

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(2007-1992)

The Impact of Money Supply on Gross Domestic Product
of the **Jordanian** Private Sector

(2007-1992)

[illegible]

(2011310006)

[illegible]

أثر عرض النقود على الناتج المحلي الإجمالي للقطاع الخاص في الأردن

(2007-1992)

إعداد :

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بكالوريوس اقتصاد جامعة اليرموك ،2011

قدمت هذه الرسالة استكمالاً لمتطلبات الحصول على درجة الماجستير في تخصص الإقتصاد في جامعة اليرموك ، إربد، الأردن .

وافق عليها

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استاذ دكتور في الإقتصاد جامعة اليرموك

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د. طلال محمد بطاينة ....عضوا

استاذ مشارك في الإقتصاد جامعة الطفيلة التقنية

ب

ƀƐƠǇǗƐ

ǈǑƕǑƕơ!ƒ ĭƥ!ƒĂ Ĭ!ƍ

ƘǴǒ!ǴƷ!ƒ ǑƙƒĂƤ Ĭ!ƍ

ǑƕƧƥ ǴǴƖ5ƧĂ ǑƑǴƥƥƮ Ĭ!ƍ

ǑƙƦƙǴƮ Ĭ!ƍ

Ǵ5ĂƧƶǆ Ǒ! ƴư Ă ĂƉ ǴƖǒƧƱ ǑǉƒƥǋƉ ĂƉ Ǵ5Ƨơ ǑǉǆǇƵ ǈǆ ý ƚ Ĭ!ƍ

ĬǆƑǉ ĬǆǴ !ĭƥ :ƕƙƟƑǴǁƐ

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2007-)

(1992

[illegible] (2007-1992) [illegible] (RM2) [illegible] (RM1) [illegible] (RGDP) [illegible] (RS) [illegible] (RI) [illegible]

[illegible]

1 - 1 :

[illegible]

[illegible]

[illegible]

1-2. [illegible]:

[illegible] (2007-1992) [illegible]

[illegible] 2007 [illegible]

[illegible]

1-3. [illegible]:

[illegible]

1-4. [illegible]:

[illegible] 1992 [illegible] 2007 [illegible]

[illegible].

5-1 [illegible]:

[illegible]:

- [illegible]

[illegible].

:ƕƨƐƥƣǁƐ ƕǓƜƝǀǆ 6-1

ƾǑǀơƙ! ÝǑǀǑƕƱƙ!ƒ ǑƔǦǑ!ƒǍ ÜǑƽƮǍ!ƒ ýǑǁơƙ!ƒ :ǦǆǋǊ ǇǑƞǌǈǆ ǏǁƵ ƗƔƒƨƥ!ƒ ǉƦǋ ƥǆƙƶƙ ǋƙǦǈ!ƒ ýƥƒǍǍ ƥǍǀǈ!ƒ ƯƧƵ ýƥƒǍ! ƯƧƶƙ!ƒ ǑƽƮǍ!ƒ ýǑǁơƙ!ƒ Ǒƽ ǅƙǑƔ ƗǑơ .ƗƔƒƨƥ!ƒ ƷƒƥǋƱ ƘǕƥƶǆƗ ƘƒƧƬƌǆ!ƒ Ưƶƕ ýǕƤ ǇǆǦǆǋǈǑƕ ƱƕƧ!ƒ Ɨ!ǍǦơǆǍ ƒǦƤ!ƒ ƳǦƱǀǁ! Ǒ!ǦǆƞǗƒ Ǒǁơǆ!ƒ ǅƙǑƔƽ ÜǑƔǦǑ!ƒ ƔǈǦƞ!ƒ Ǒƽ ǦǆǈǑƕ .ƗƔƒƨƥ!ƒ ǀƧƙƽ ýǕƤ ǁ!ƦǍ ƱǦƕƙƧǗƒ ýǆǦƶǆǍ ƗǑǍǈƔ!ƒ Ǎǆǈ!ƒ (ƒǦƤ!ƒ ƳǦƱǀǁ! Ǒ!ǦǆƞǗƒ Ǒǁơǆ!ƒ ǋƙǦǈ!ƒǍ ÜƥǍǀǈ!ƒ ƯƧƵ) ǇǑǀƕǦƔ!ƒ ǇǑƧǑƺƙǆ!ƒ ýƯǍ Ǐ!ǅ ǅǍƞǁ!ƒ ƘƒƧǦƕƙƤǗƒǍ ƗǀƕǦƔ!ƒ ƘǦƔƒƨƥ!ƒǍ ƗǑƥǦƮƙƥǗƒ ƗǑƧƯǈǁ! ǦǀƽǍ ǉƧǦǑƙƤƒ ǅƙǑƔ ǑƔǦǑ ƜƦǍǆǈ Ǒƽ .(2007-1992) ƗǑǈǆƨ!ƒ ǀƧƙƽ!ƒ ǑƱƺƙ Ǒƙ!ƒ ƘǦǈǦǑǁǀ! ƗǑƮǑƤƙ!ƒ

: ƕƨƐƥƣǁƐ ÜƨǂƨƗ .7-1

: Ǒ!Ǧƙ!ƒ ǍơǈƔ!ƒ ǏǁƵ ÜƗƱƕƒƧǆǆ ýǍƮƽ ƗƔǆƤ Ǒƽ ƗƔƒƨƥ!ƒ ƳǍƯǍǆ ýǍǦǈƙ ǅƙǍ

- ÜǋǋǕƐ ÜƮǉǁƐ :

ÜƗƔƒƨƥ!ƒ ƘǦǑƯƧƽ ÜƗƔƒƨƥ!ƒ ƷƒƥǋƒÜƗƔƒƨƥ!ƒ ƗǑǆǋƒ ÜƗƔƒƨƥ!ƒ ƗǁǂƮǆǍ ÜƗǆƥǀǆ!ƒ ǇǆǍ ýǂ ýǆƮǑǍ . ƗƔƒƨƥ!ƒ ƗǑǌǈǆ Ǐ!ǅ Ɨƽ ƯǗǦǕ

- : ǏǆƑǅǁƐ ÜƮǉǁƐ

. ƗǀƕǦƔ!ƒ ƘǦƔƒƨƥ!ƒǍ ǏƧƯǈǁ!ƒ ƧǦƱǗƒ ǇǆǍ ýǂ ǏǁƵ ýǆǅƮǑǍ

- : ƘǁƑǅǁƐ ÜƮǉǁƐ

ǋƞǦǅǈƒǍ ƒǦƤ!ƒ ƳǦƱǀ!ƒ Ü ƥǍǀǈ!ƒ ƯƧƵ) ƗƔƒƨƥ!ƒ ƘƒƧǑƺǆǆ! ǑƽƮǍ!ƒ ƧǦƱǕƒ ƯƧƵ ǋǁƕ ǅƙǑ .(ǇƥƧǕƒ Ǒƽ ǀƥƑǦƽ!ƒ ƧǦƶƔƒǍ ÜǑǁơǆ!ƒ ƧǦƤƥǕƒ ÜǑǁơǆ!ƒ

:ሀǴƐþǁƐ üƬƺǁƐ -

.ǈþƧŰƒ Ŏ5 ƒ ǴƤ!ƒ ƳǴƱǀǃ! Ŏ!ǴǆƞŰƒ Ŏǃơǆ!ƒ ƝƙǴǇ!ƒ Ĭǃ Ƶ þĂǀǇ!ƒ Ư ƧƵ ƧƛƉ Ʃ Ǵǒp ǋƕ ǅƙ

: Ƨ ǅǰƑƆǁƐ üƬƺǁƐ -

.ƗƪƒƧþ!ƒ Ǵǌǒ!ǫ ýƮĂƙƙƪ Ŏƙ!ƒ ƘǴǒ ƮĂƙ!ƒĂ ƝƑǴƙǇ!ƒ ǅǋǊ ƒ Ƥ!

1-2

1-1-2

2-1-2 [illegible]:

- [illegible] ([illegible] 2001) :

1- [illegible].

2- [illegible].

3- [illegible].

4- [illegible].

[illegible] ([illegible]) [illegible] ([illegible] 1980).

[illegible] ([illegible] 1989).

[illegible] (Selective Controls) [illegible]

ŀƑƼ!ƒ ljƦNj ƘƠƙ NJƞƒƧƥ ƨĂƞŏ Ǵdž ƘƒƇƒƧƞŰƒĂ ƧŏƕƒƥƘ!ƒ LJdž ǁǴljnjƷ ÜǴƺƱǴƿ Ʃŏ! ƻŏljƮƘ!ƒ ƒƦNj LJD

ƧdžƒĂŰƒĂ (Persuasion Moral) ŎƕƥŰƒ YǴljƿŰƒ ƧŏƕƒƥƘ!ƒĂ ýƑǴƪĂ!ƒ ljƦNj DžNjD LJdžĂ ÜǁǁƘ ĂD

ŀƠĂljdždž!ƒ LJǴdžƘƑŬƒ ƘŭŏnjƪƘ ǏǁƵ ǴŏǁƵ ƥĂƥƠ ƴưĂ ýƛdž ǁĂljƕ!ƒ Ǐ!ƥ (Directive) ƖƧƬǴƕdž!ƒ

ƘǴƪƧǴdždžƕ DžƒƨƘ!Ǔƒ ƒ ĂƮƤƕ ǁĂljƕ!ƒ Ǐ!ƥ ƘǴdžŏǁƺƘ ƧƒƥƮƥĂ ÜŀljŏƺdžƘǴŧƧƬ ĂD ƘǴƵǴƱǀ!

ƱǴƬljǁ! Ǵnjưƒƨƥƒ ƯŏƼƤƘŧ ăƧƤD ƘǴnjƞĂ LJĂƥ ŀljŏƺdž ƘǴnjƞĂ ýŏĂdžƘ ŎƷ ŀdžŏǁƪ ŀŏƷƧƮdž

ǁĂljƕ!ƒ LJdž ŀŏljdžƨ!ƒ ƴƑƒƥĂ!ƒ ýĂƕǀƕ ǐƨŧƧdž!ƒ ǁljƕ!ƒ DžĂǀŏ ƥƥ Ǵdžŧ Üŭƛdž ŀƵǴljƮǁ! NJƘƥǴŏƨĂ ǐƧǴƞƘ!ƒ

ƻƥnjƕ ǁ!ƦĂ Ǵnjŏƥ! ƧǴƤƥǓƒ ƴƑƒƥĂ ǏǁƵ ǴnjƑŭdžƵ Ǐ!ƥ NJƺƷƥƘ ǐƦ!ƒ ƧƺƪĂ!ƒ ǏǁƵ ƥŏƨƘ ƖƥƑǴƼƕ ŀŏƧǴƞƘ!ƒ

.(1985 ÛǏYƥǴ) ǁĂljƕ!ƒ ǁǁƘ ăƥ! ŀưƑǴƼ!ƒ ŀ!Ăŏƪ!ƒ LJdž ƥƠ!ƒ

ƣNjƽdžǁƐ ƒ ƥY 2-2

ƣNjƽdžǁƐ ƒ ƥY !NjNJƻDŽ 1-2-2

ƥƿĂ Üŀljŏƺdžŀŏljdžƨ ƖƧƘƷ ŎƷ ƥǴƮƘƿǓƒ ŎƷ ƖƧƷƒĂƘdž!ƒ ƥĂǀlj!ƒ ŀŏdžŧ ŎNj ƥĂǀlj!ƒ ƯƧƺƕ ƥƮǀŏ

DžƘŏ Ǵnjljdž LJŏƪŏƑƧ LJŏƵĂlj ǏǁƵ ƨŏŧƧƘ!ƒ DžƘŏƪ YƒĂljD ƖƥƵ Ǐ!ƥ ƥĂǀlj!ƒ ƯƧƵ DžŏƪǀƘ ǏǁƵ ƽƼƘƒ

:ǴdžNj ÜŎljƥƧŰƒ ǐƨŧƧdž!ƒ ǁljƕ!ƒ ýƕƿ LJdž ǴnjdžƒƥƤƘƪƒ

:(M1)ƼĭƮǁƐ ǇǲǊǋǱǄ ǫǋʂǆǁƐ ƒ ƥƳ -1

ÜǑǇƥƨǕƒ ƨǤǇǒƥ!ǤǄ ƔǁƱ!ƒ ƘơƘ yƑƒƥĂ!ƒĂ ýĂƒƥǩǆ!ƒ ƥǀǇ!ƒ ǇǆǄ ƽŏư!ƒ ǈǆĂǌǝǆǄ ƥǀǇ!ƒ ƯƨƵ ǇĂǂǩŏ

ǁǇǄ!ƒ ăƥ! ƔǁƱ!ƒ ƘơƘ ƗŏƼƨƮǆ!ƒ ƘǤƪƪƋǆ!ƒ yƑƒƥĂ ǈŏ!ƒ ǤƼǤưǆ Ü ǑƼƨƮǆ!ƒ ƨǤǌƞ!ƒ ăƥ!

.ǑǇƥƨǕƒ ĭƨǂƨǆ!ƒ

:(M2) ƲƨƐǋǁƐ ǇǲǊǋǱǄ ǫǋʂǆǁƐ ƒ ƥƳ -2

ǇǆǄ ƥǀǇ!ƒ ǈǄƬ ǇĂǂǩŏĂ .ƥǀǇ!ƒ ǈǄƬ ǈŏ!ǫ ǤƼǤưǆ Ü(M1)ƽŏư!ƒ ǈǆĂǌǝǆǄ ƥĂǀǇ!ƒ ƯƨƵ ǇǆǄ ǇĂǂǩŏ

ǑǇƥƨǕƒ ƨǤǇǒƥ!ǤǄ ýƞǕĂ ƨŏƼĂǩ!ƒ yƑƒƥĂ ǤǌŏǫǤƼǤưǆ ÜƗŏǄǇƞǕƒ ƘűǆƺǤǄ ƔǁƱ!ƒ ƘơƘ yƑƒƥĂ!ƒ

.ǑƼƨƮǆ!ƒ ƨǤǌƞ!ƒ ăƥ! ƗŏǄǇƞǕƒ ƘűǆƺǤǄĂ

:ǫǋʂǆǁƐ ƒ ƥƳ ƖƐǫǫƟǄ 2-2-2

ƨŏƮŏ ƨưǆ!ƒ ƵƵǤưǆ!ƒ ƔǂƨǆǁƐ! ƥĂǀǇ!ƒ (ǑǋĂ نسبة تستخدم كوسيلة لقياس مقدرة البنوك على خلق النقود في الاقتصاد الوطني)

:ǑǋƥĂǀǇ!ƒ ƯƨƺǄ ǆǂơƘƘ ƗƪŏƑƨ ƘǤǌƞ ƗǕƛ ǁǤǇǋ ǇǄ Ĭ! شبكة و منتديات الجزائر

1. ǁǇǄ!ƒ ĭƨǂƨǆ!ƒ : ǁ!ƦĂ ǇǆǄ ýǕƤ ǆǂơƘ!ƒ ƗǄƪǇǄ ǑƱǤŏǘơǕƒ ÜǑǇĂǇǤǀ!ƒ ƗŏǆǂĂ ƥĂǀǇ!ƒ ǆǂƮǆ!ƒ ƖƨƥƮ.

2. ǁĂǇǄ!ƒ ƗŏƨǤƞǘ!ƒ :ǁ!ƦĂ ǇǆǄ ýǕƤ ǆǂơƘ!ƒ ƗƪǇǄ ƘǤƱǤŏǘƤǕƒ ƗŏƨǤŏǘƤǕƒ ǑĐ Ăƨƒƒƥƪ ǑǘƑ

Ɣƺƨǘ ƲǤǝǘơǕǤǄ ǇǌǄ ǑƼ ǁǇǄ!ƒ ĭƨǂƨǆ!ƒ .

3. ǇǌǆĂƨƒ: ǁ!ƦĂ ǇǆǄ ýǕƤ ǆǩƥă ƨƺǘǂ ĂĐ ƵƥǆǄ ƨƺǘǂ ǑƼ ǂǤǇǂƨ ǇǆǄ ƥĂǀǇ!ƒ.

3-2-2

(Say's Law)

.(1960

The Quantity) .(2005

(Theory Of Money

.(1982

:(Keynesian Theory)

.(1982)

:(Modern Quantity Theory)

(**Milton Freidman**)

Ŏ5 ƲǴƤǉ Ǵnjǀħƪŏ ĭþǴƮƙƿŬ ƴƪĂƙ! ƘŬǴơ ǇĂ ÜþĂǀǉ! ƲƧƵ Ăǆǉ ƘŬþƶǆ Ŏ5 ƲǴƤǉ

.(1982 Ûüĭǂǋ) þĂǀǉ! ƲƧƵ Ăǆǉ ƘŬþƶǆ

: (ǂǋþǴǅǀ ħǁǋƑǅ) ħĭǋŝǆǁƐ ƔǋƬþǗƐ ħǁǋƑǅ

ýƤþ! ýþƶǆħ ƱħƙƧƙ ýħ ǂŏþǴƮƙƿŬ Ƙűǆǅǆ! ǅƞơħ ƱħƙƧƙ Ŭ þĂǀǉ! ǂŏǆǂ Ǉ5 ǂŏƧƱǉ! ǉƦnj! Ǵǀ5Ă

ǀƧĂƮ Ŏ5 ǅnj!ĂƤþ Ǉǆ ǂħƪǉǂ Ǵnjħ ƱǴƙơŬ þƒƧ5Ŭ ƔƸƧŏ Ŏƙ! ǂŏþǀǉ! ǀþƮƧŬ Ǉ ǂŏơħ ĭþǀǉ!

ƧǴƶƪū! ǅǴƶ! ăĂƙƪǆ! ĬǀƵ Ŏ!Ǵƙ!ǴħĂ ƜǴƙǉŬ ǅƞơ ĬǀƵ ƧƛƋƙƪ ŝǴǉű! ǂƮƮƤǆ ǂǀƑǴƪ ǂŏþǀǉ

ŎNj ƜþƧħǆǂ ǂ!þǴƶǆ! ǂŏƲǴŏƧ! ǂƷŏƮ!ĂÜƲƧƶ! ƔǉǴƞ Ǉǆ Σŏ!Ă þĂǀǉ! ĬǀƵ ƔǀƱ! ƔǉǴƞ Ǉǆ

Ý

$$MV = PY$$

Ĭ! ƨǆƧƙ V ǴǆǉŏħÜƧǴƶƪū! ǅǴƶ! ăĂƙƪǆ! Ĭ! ƧŏƮŏ P ÜŎǀŏǀơ! ýƤþ! ýƛǆŏ Y ǂŏơ

þĂǀǉ! ƲƧƵ Ĭ! ƨǆƧƙ M ÜþĂǀǉ! ýĂƒþƙ ǂƵƧƪ

M) Ǉ5 NŏǀŏƮƧǴǆ ƻǴǂħ Ĭǆƪƙ ĂþĂǀǉ! ýĂƒþƙ ǂƵƧƪ ƔĂǀǆ ŎNjĂ (K = 1/V) ƘǉǴǂ ƒƦ5

ƘǴǆþƤ!ƒĂ ƴƪ! ĬǀƵ ƔǀƱ! ǀþǴŏƨ Ĭ! ǁ!Ʀ ăþǅ ǂǀƑǴƪ! ǂŏþǀǉ! ǀþƮƧŬ Ƙþƒƨ Ǉ5 Ü(= KPY

ăĂƙƪǆ! Ŏ5 ǀþǴŏƨ! Ĭ! ĭþƋŏ ĭƦ! Ƨǆ Ŭ Ʋ5Ƥǉŏƪ ƝƙǴǉ! ǅƞơ ǇƒĭƒŝĂƪ! Ŏ5 ǀþĂƞĂǆ!

.(1982 Ûüĭǂǋ) ƠŏơƮ Σǂƶ!ƒĂ ƧǴƶƪū! ǅǴƶ!

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (1989) [illegible]

[illegible] (1986-1970) [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 0.144 [illegible]

[illegible]

[illegible] 2.046

[illegible]

[illegible] (**1991**)**Miller** [illegible]

[illegible]

[illegible] (1987-1959) [illegible] (Granger and Engel)

[illegible]

[illegible] (1995) Cochrane [illegible]
[illegible] (1994-1982) [illegible]
[illegible]
[illegible] (VAR) [illegible]
.[illegible]

[illegible] (1992-1978) [illegible] (1995) [illegible]
[illegible]
[illegible] (1992-1989) [illegible] (1988-1978) [illegible]
[illegible]
[illegible]
.[illegible]

[illegible] (Bruce&Coxwell,2001) [illegible]
[illegible]
[illegible] (2000-1966) [illegible]
[illegible]
[illegible]
.[illegible]

[illegible] (2005) [illegible]
[illegible] (2004 [illegible] -1976 [illegible]) [illegible]
[illegible]

Ŧŏƥǀǀǉ!ƒ Ŧƪǔŏƪ!ƒ ýŏƛǆǩ! ƴƪƒĂ!ƒ ǋǆǍǌǆƶ ƥǀǉ!ƒ ƯƧƺ! ŦŏǆƪǛƒ ŦǆŏǀƒĂ Ü ĭƥǔƬǩƿǛƒ ƱǔƬǉ!ƒ ƩǔǀI!

Ƨŏƥǀǩ!ƒ Ŏ5 (OLS) ŦŏƥǔŏǩƵǛƒ ăƧƺƬ!ƒ ƘǔƶƧǆ!ƒ ŦǀŏƧƱ ƘǆƥƤǩƪƒ Ŏǩ!ƒ ŦƪƒƧƥ!ƒ ǊƑǔǩǉ ƘǉŏǜĂ Ü

ŦǀŏĂƱ!ƒ ǀƧǩ5!ƒ Ŏ5 Ŧŏ!ǔǆ!ƒ Ŧƪǔŏƪ!ƒ Ǉǆ ăĂƥǇĂ ƧǜŦǇ ĂǊ Ŧŏƥǀǉ!ƒ Ŧƪǔŏƪ!ƒ ƧƛǇ ǇǇ Ü Ŏƪǔŏǀ!ƒ

ĭƥǔƬǩƿǛƒ ƱǔƬǉ!ƒ Ŏ5 ƘƒƧŏƺǆ!ǔǜ ǡǜǉǩ!ƒ ǏǀƵ ǀƧƥƿ ƧƛŦǇ Ŧŏƥǀǉ!ƒ Ŧƪǔŏƪ!ƒ ǇǇĂ Ü ýƞǕƒ ǀƧŏƬƿĂ

.ǇƥƧǕƒ Ŏ5 Ŧŏ!ǔǆ!ƒ Ŧƪǔŏƪ!ƒ Ǉǆ

Ŏ!ǔǆƞǗƒ Ŏǀƣǆ!ƒ Ǌǩǔǉ!ƒ Ǉǆǜ ŦƿǖƺǕ!ƒ Ƙƪƥ Ŏǩ!ƒ Û(2010) ǅƑǉǫǊ ƧǊƥŦYǊǔ Ŧƪƒƥ Ŏ5Ă

Ĭ!ƒ Ŧƪƒƥ!ƒ ƘƬǀƤĂ Ü(2005-1970) ǀƧǩ5!ƒ ýǖƤ ĭƧƑƨƞ!ƒ ƥǔƬǩƿǛƒ Ŏ5 ƥĂǀǉ!ƒ ŦŏǆŦĂ

ǋŏǆĂǌǆƶ ƥĂǀǉ!ƒ Ŧŏǆŧ Ĭ!ǫ Ŏ!ǔǆƞǗƒ Ŏǀƣǆ!ƒ Ǌǩǔǉ!ƒ Ǉǆ ƥƣƒĂ ǉǔƞǩƒ Ŏ5 ŦŏǜǔƞŏǫǕ Ŧŏǜǜƪ ŦƿǖƵ ƥĂƞĂ

. ƴƪƒĂ!ƒĂ ƭŏƯ!ƒ

ƥǔƬǩƿǛƒ Ŏ5 ĭƥǀǉ!ƒ ƧƛǕƒ ýǔǀǩǉƒ ƧǔǜǩƤƒ Ĭ!ǫ Ƙ5ƥǌ5 (2006) Poddar Ŧƪƒƥ ǔǆǇĂ

ǇǇ Ĭ!ǫ Ŧƪƒƥ!ƒ ƘǀƬĂǩĂ Ü(VAR) ŎǩƒƦ!ƒ ƧƒƥƣǉǛƒ ǋƞǩǆ ƜƦĂǆǉ ŦƣǔǜƑ ǅƥƤǩƪƒ ƥƿĂ ÜŎǉƥƧǕƒ

ĭƨŦƧǆ!ƒ ǀǉǜǀ! ŎǀŏƺƬǩ ƵƥǌŦ ƧĂǌƬ Ŧƛǖƛƭǔǀƣǩƪƒ YƒƥŏǗƒ ƘƒƥǔǊƬ ĬǀƵ ŎǀŏǀƣƑ ǀƥƑǔ5!ƒ ýƥƺǆ

ŦŏĂƿ ŦƿǖƵ ƥĂƞĂ Ĭ!ǫ ǔƯŏǇ ƘǀƬĂǩĂ Ü Ŏ5ƧƬǆ!ƒ ƭĂƪ!ƒ Ŏ5 ŦƑƨƞǩ!ƒ ǀƥƑǔ5 ƘǛƥƺǆǜ ƧƛǡŏÜ

Ǉǜǜ ŦƿǖƵ ƥƞĂǩ Ǜ Ǉǜƣ Ŏ5 ÜŎ5ƧƬǆ!ƒ ƭĂƪ!ƒ Ŏ5 ǀƥƑǔ5!ƒ ƘǛƥƺǆĂ Ŧŏƥǀǉ!ƒ Ŧƪǔŏƪ!ƒ ƘƒĂƥǇ Ǉǜǜ

ƵƧƬ!ƒ ƧƺƪĂ ýĂƬǛƒ ƧǔƺƪǇ Ǉǆ ýŦ ǇǇ ƘǉŏǜĂ Ü ǀƥƑǔ5!ƒ ƘǛƥƺǆĂ Ŏ!ǔǆƞǗƒ Ŏǀƣǆ!ƒ Ǌǩǔǉ!ƒ

.Ŧŏƥǀǉ!ƒ Ŧƪǔŏƪǀ! ƘƒĂƥǡŦ ǅǌǆ ĂǇ ýǔƺ5 ƧĂƥ ǔǊ! Ʃŏ!

Ŧŏƣ Ǉǆ ŦŏƥǀǉƒĂ Ŧŏ!ǔǆ!ƒ Ǉŏǩƪǔŏƪǀ! Ŧŏǜƪǉƒƒƒƒ ŦŏǆǊǕƒ (**2009**) **Malawi** Ŧƪƒƥ ƘƧǜƤƒĂ

ǀƧǩ5!ƒ ýǖƤ ǀ!ƦĂ Ŏƪǉƒǩ!ƒ ĭƥǔƬǩƿǛƒ ƱǔƬǉ!ƒĂ ŎǉƥƧǕƒ ĭƥǔƬǩƿǛƒ ƱǔƬǉ!ƒ Ŏ5 ǔǆǊƧŏƛǆǩ

ǊƑǔǩǉ ƘƧǊǓǇĂ ǓǡƱƤ!ƒ ƠŏƣƬǩ ƜƦĂǆǉǜ ŦǉǔƺǩƪǛǔǜ ŦŏĂǉƪ ƘǔǉǔŏǜǍ ǅƒƥƤǩƪǜ Ǔǅ(2004-1972)

Ŏ5 ǐþĜȚƙpŰƒ ƱĜTǉ!ƒ ǏǁƵ Ŧŏþlǉ!ƒ ŦȘĜŏȘ!ƒ ƧŏƛdƙLJdž ăĂpD ĂNj Ŧŏ!Ĝdž!ƒ ŦȘĜŏȘ!ƒ ƧŏƛdƙLJD ŦȘƒƧþ!ƒ

.LJŏþǁƅ!ƒ ǖǂ

Ŏǁơdž!ƒ ǸƙĜǉ!ƒ Ŏ5 þĂlǉ!ƒ ƯƧƵ ƧƛD ƘǉŏƅŎƙ!ƒ (**2010**) **Shrestha** ŦȘƒƧþ Ŏ5Ă

NJŏdžĂnjƺdžƅ þĂlǉ!ƒ ƘdžþƤƙȘƒĂ Ü(2009-1980) Ŧŏǉdžƨ!ƒ lƧƙƺǁ! ýĜƅŏǉ Ŧ!Ăþ Ŏ5 ƧƶȘ!ƒĂ Ŏ!ĜdžηŰƒ

.ŦȘƒƧþ!ƒ ƜƦĂdžǉ! ƘƒƧŏǯƙdžǂ ƧĜƶȘǕƒ ăĂƙȘdžĂ Ŏ!ĜdžηŰƒ Ŏǁơdž!ƒ ǸƙĜǉ!ƒ ĂdžǉĂ ƽŏư!ƒĂ ƴȘƒĂ!ƒ

þĂlǉ!ƒ ƯƧƵĂ ƧƶȘ!ƒĂ Ŏ!ĜdžηŰƒ Ŏǁơdž!ƒ ǸƙĜǉ!ƒ LJŏƅ ǁƧƙTdž ýdžĜǂƙ þĂηĂ ŦȘƒƧþ!ƒ ǸƑĜƙǉ ƘǉŏƅĂ

ǸƙĜǉ!ƒĂ ƴȘƒĂ!ƒĂ ƽŏư!ƒ NJŏdžĂnjƺdžƅ þĂlǉ!ƒ ƯƧƵ LJŏƅ ŦŏþƧƱ ŦpǖƵ þĂηĂ ŧơĜƅ!ƒ þǂD ŧŏơ

.ŦȘƒƧþ!ƒ lƧƙ5 ýǖƤ (ýĜƅŏǉ) Ŧ!Ăþ! Ŏ!ĜdžηŰƒ Ŏǁơdž!ƒ

ǏǁƵ Ŏlŏlơ!ƒ þlǉ!ƒ ƯƧƵ ƧƛD ƩĜŏpĂ ýŏǁơƙ ƻþnjƅ (2012) NjǁơNjĜĉ ŦȘƒƧþ ƘĈηĂ

-1990) Ŧŏǉdžƨ!ƒ lƧƙƺ!ƒ ýǖƤ LJþƧǕƒ Ŏ5 ƧĜƶȘǕƒ ăĂƙȘdžĂ Ŏlŏlơ!ƒ Ŏ!ĜdžηŰƒ Ŏǁơdž!ƒ ǸƙĜǉ!ƒ

Ǐǁơdž!ƒ ǸƙĜǉ!ƒ Ü Ŏlŏlơ!ƒ þlǉ!ƒ ƯƧƵ ĜnjǉdžƜ LJdž ƘƒƧŏǯƙdž ǏǁƵ ŦȘƒƧþ!ƒ ƘǁdžƙTƒĂ Ü Ď(2010

Ü (VAR) ŎƙƒƦ!ƒ ƧƒþơǉŰƒ NJηƙdž ƜƦĂdžǉ ŧơĜƅ!ƒ ĎþƤƙȘƒĂ ÜƧĜƶȘǕƒ ăĂƙȘdžĂÜ Ŏlŏlơ!ƒ Ŏ!ĜdžηŰƒ

þlǉ!ƒ ƯƧƵ LJdž ǉĜηƙŰƒ ŦŏþĜơDĂ ýηǕƒ lƧŏȚp NJŏǉƨƒĂƙ ŦpǖƵ þĂηĂ ŦȘƒƧþ!ƒ ǸƑĜƙǉ ƘƧnjƱDĂ

ǸƙĜǉ!ƒ LJŏƅ ýηǕƒ lƧŏȚp Ŧŏ!þĜƅƙ ŦpǖƵ þĂηĂĂ ÜŎlŏlơ!ƒ Ŏ!ĜdžηŰƒ Ŏǁơdž!ƒ ǸƙĜǉ!ƒ Ǐ!ǫ Ŏlŏlơ!ƒ

.ƧĜƶȘǕƒ ăĂƙȘdžĂ Ŏlŏlơ!ƒ Ŏ!ĜdžηŰƒ Ŏǁơdž!ƒ

ƱƑƯȶǂǁ ǏǁƑDžǕǕ̄Ɛ Ǐǂ ƟDžǁƐ ƛǂƑǆǁƐ Ǐƺ ơǋǂǆǁƐ ƪ ƥƳ ƥƙƈ ǀǁǋƑǆǂ Ǐǂǁƌ ǀƑƨƐƥơǁƐ :ƑǏǆƑƙ

: ƫ ƑƠǁƐ

ǂǁǆƙǆ!ƒ ǂƛơǄ!ƒ DžǁƵ ƔƪơǁƥǒơǍ!ƒ ǂƪƒƧƥ!ƒ ǑǋǍ Ü(2004) ǎƦǆƴǁƐ ǂƪƒƧƥ ƘƇƞ

ƳǄƱǀ!ƒ ǋƙǄǈ ǍǆǈǑ5 ƥǍǀǈ!ƒ ƯƧƵ ǍǆǈƧƛD ƇƮǀƙƪƒ ƻƥǌ ǕǈƦǋ Ƨǒƙƪƞǆ!ƒ ǂơǍƧƱƒ ƳǍƯǍǆ

ǍǆǈǂơǄ!ƒ DžƥƤƙƪƒ ƥƿǍ Ü (2002-1970) ǂǒǈǆƨ!ƒ ǀƧƙ!! ǂǒƥǍƶƪ!ƒ ǂǒƧƶ!ƒ ǂǂǆǆ!ƒ Ǒ5 ƪ ƇƤ!ƒ

Ǒ5ƧƮǆ!ƒ ǇǄǆƙƑǕƒ ǍǆǈǍ (M1) ƫǒƯ!ƒ ǋǆǍǌǆ ƥǍǀǈ!ƒ ƯƧƵ ǍǆǈǍ ƪ ƇƤ!ƒ ƳǄƱǀ!ƒ ǳƤƥ

ǂƪƒƧƥ!ƒ ǋƑǄǈ ƘǇǒǍ ÜǂǒǍǈƪ ƘǄǈǄǒ ǏǁƵ ƥǄǆƙƵǕǄ ǂƪƒƧƥ!ƒ ƜƦǍǆǈ! ƘƒƧǒƺǆǂ ǀƥƑǄ!ƒ ƧƶƪǍ

ǂǒ!ǄƵ ǀƧƥƿ ƋƱƤ!ƒ ƠǒơƮƙ ƜƦǍǆǈ Ƨǒƥǀƙ ƧǋƱƊǍ Ü ǂƪƒƧƥ!ƒ ƘƒƧǒƺǆǆ ǇǒǍ ǁ ƧƙƬǆ ǳǆǄǂƙ ƥǍƞǍ

.ǂƪƒƧƥ!ƒ ƘƒƧǒƺǆ!ƒ ǇǒǍ ǳƞǕƒ ǂǁǒǍƱ ǂǒǍǄƞǒǫ ǂƿǕƵ ƧǒƪƓƙ Ǒ5

ǇƵ ǍǋƙǕǒǁơƙ Ǒ5 ǇǒƛơǄ!ƒ ǄǋǒǍ!ƒ ǳƮǍƙ Ǒƙ!ƒ ǋƑǄǈ!ƒ Ǒ5 ǄǇǒǄǍƙ ǂǀǍǄƪ!ƒ ƘǄƪƒƧƥ!ƒ ƘƧǋƯƒ

ƯƧƵ Ǉƒ ǏǁƵ Ƙƥǂƒ ƘǄƪƒƧƥ!ƒ ǍƯƦǆ ǂǒơ ÜǑ!ǄǆƞǕƒ ǑǁơǆǄ!ƒ ǋƙǄǈ!ƒ ǏǁƵ ƥǍǀǈ!ƒ ƯƧƵ Ƨƛƒ

ǂƪƒƧƥ Ǎ Ü(Shrestha,2010) ǂƪƒƧƥǂ Ǒ!ǄǆƞǕƒ ǑǁơǆǄ!ƒ ǋǄǈ!ƒ ǏǁƵ ǑǋǄƞǒƒ Ƨƛƒ ǋ! ƥǍǀǈ!ƒ

ƯƧƵǌ ƘƒƧǒƺƙ!ƒ ǇǒǍ ǂƿǕƦ!ƒ ƧǄǋƤǄǌ ƘǆǄƿ ǄǋǇǍǌ ǂƪƒƧƥ!ƒ ǈƦǋ ƨǒǆǒ ǄǆǍ .(2005 ÜǑǇǄǂǍǂT)

ǆƒƥƤƙƪǄǌ ǁ !ƦǍ Ü ƪ ƇƤ!ƒ ƳǄƱǀ!! Ǒ!ǄǆƞǕƒ ǑǁơǆǄ!ƒ ǋƙǄǈ!ƒǍ ƴƪƒ!ƒǍ ƫǒƯ!ƒ ǋǒǆǍǌǆ ƥǍǀǈ!ƒ

ǇǆǄ ƘǄǇǄǒ!ƒ ǈƦǋ! ǳǍƮǍ!ƒ ǆƙ ǂǒơ ÜǆƔ2007 ǆǄƵ Ǐ!ƒ ǆ1992 ǆǄƵ ǇǆǄ ǀƧƙ!! ǂǒǌƧ ƘǄǇǄǒ

ǂƪƒƧƥ!ƒ ǈƦǋ ƥǆƙƪƒ .E-View ǂǒƞǆƧǌ ǆƒƥƤƙƪǄ ǂǒǌƧ Ǐ!ƒ ǂǒǍǈƪ!ƒ ƘǄǇǄǒ!ƒ ǂƑƨƞƙ ǳǕƤ

ǋƙǄǈ!ƒ ǏǁƵ ƥǍǀǈ!ƒ ƯƧƵ Ƨƛƒ ƘƪƧƥ Ǒƙ!ƒ ǂǒǆǆǆǆƿǕƒǍ ǂǒǁơǆ!ƒ ƘǄƪƧƥ!ƒ ǀƧƥǈ ǳǕƤ ǇǆǄ ǂǒƥǋƒ

Üǂǒǈǆƨ!ƒ ǳƪǕƪ!ƒ ǳǒǁơƙ ǄǋǆƒƥƤƙƪǄǍ Ü(2004) ǏƨǈǆƦ!ƒ ǂƪƒƧƥ ƒƥƵ ƪ ƇƤ!ƒ ƳǄƱǀ!! Ǒ!ǄǆƞǕƒ

ƥƓǎǩƵŬƒ Ǆǩ Ăƒ ŧŏƨƮĂ ƙƓƪƒƧƥ ƙǇƓŧ ŧƛƠƓƝ!ƒ ǄǄƵ ƔƪƠ ǇƥƧŬƒ ǇƵ ŧǀƞƓƪ!ƒ ƙƓƪƒƧƥ!ƒ ǄƲƶǆƼ

ƙƓƪƒƧƥ!ƒ Ư ƶƞ ƇƓǇǋƙƪƓƞ Ü(OLS) ŧŏƥƓŏƙƵŬƒ ăƧƺƮ!ƒ ƙƓƶƞƧǆ!ƒ ŧǀŏƧƱ ǏǄƵ ǴǌǨƓǇƓŏƞ ý ŏǇƠƙ Ŏƽ

.Poddar (2006) ŧƪƒƧƥĂ ÜMalawi (2009) ŧƪƒƧƥ ǴǌǇǆǆĂ

ƘǁƑƙǁƐ üƬƻǁƐ

ƅƨƐƥƍǁƐ ƖƐƥĭƩƟǅǁ Ǐ ƻƬǋǁƐ ƥƑƯǗƐ

Ŏ5 ƒ ƓƤ!ƒ ƳƓƱƖ!ƒ ƴƥƒĂĂ ƥĂƖǉ!ƒ ƯƧƵĂ ƚŏƥƖǉ!ƒ ƚƪƓŏƪ!ƒ ƻ ƬĂ! ýƬƺ!ƒ ƒƦǋ Ŏ5 ƯƧƶ!ƒ ǅƙŏƪ

ÜŎ!ƓǅƪƊƧ!ƒ ǇŏĂƚƙ!ƒĂ ƚ!Ɠǅƶ!ƒĂ Ŏ!ƓǅƞǗƒ Ŏǁƍǅ!ƒ ǊƙƓǉ!Ɠƅ ǊƙǅǋƓƪǅ ƚŏƍ Ǉǅ ŎǉƥƧǗƒ ƥƓƬƙƥǗƒ

:Ŏǁŏ Ɠǅƚ ǁ!ƦĂ ƚƪƒƧƥ!ƒ ƘƒƧŏƷƙǅ Ǉǅ ƘƒƧŏƷƙǅƚ ƖƥƑƓƺ!ƒ ƧƓƶƪƒĂ Ŏǁƍǅ!ƒ ƧƓƤƥǗƒ ƴƥƒĂ ǁ!Ʀƚ Ă

1-3 ƅƨƑĭƨǁƐ ƅĭƍƪƚǁƐ ǋƳƥ ƒ ƐǁƪƚǋƍƐ Ʒ Ǐ ƐǗƥƍǅ:

ƚǅƥƤ! ǊǌŏƞĂƙƅ ǅĂǉƙĂ ÜŎ5ƧƬǅ!ƒĂ ĭƥǉǉ!ƒ ƳƓƱƖ!ƒ ƖƧƒƥƨ ǇƥƧǕƒ Ŏ5 ƚŏƥƖǉ!ƒ ƚƪƓŏƪ!ƒ Ǐ!Ăƙƙ ĭƥƓƬƙƥǗƒ Ăǅǉ!ƒ ƾŏƖƍƙĂ ÜƧƓƶƪǕƒ ƧƒƧƖƙƪƒĂ Üýǅƚ!ƒ ýŏƷƬƙ!ƒ Ŏ5 ƚǁǅƙǅ!ƒ ƚŏƥƓƬƙƥǗƒ ƻƒƥǋǕƒ ƾĂƪ ǅŏƱǉƙƅ ǉƧĂƥƅ ǅĂǉŏ ĭƦ!ƒ Üĭƨƚƨǅ!ƒ ǁǉƅ!Ɠƅ ǇƥƧǕƒ Ŏ5 ƚŏƥƖǉ!ƒ ƚƱƪ!ƒ ýƛǅƙƙĂ .ǅŏƥƙƪǅ!ƒ ŎǉƥƧǗƒ ĭƨƚƨǅ!ƒ ǁǉƅ!ƒ ƧƬƓƅ ǇǅǅƦǅ5 .ƚǅƓƶ!ƒ ƚŏƥƓƬƙƥǗƒ ƻƒƥǋǕƒ ƾŏƖƍƙ! ǇƓǅƙƑǗƒĂ ƥǉǉ!ƒ ƚƅƒƧǅ ƖƧƒƥƺƅ ǅĂǉŏ! ŎǉƥƧǕƒ ƥǉǉ!ƒ Ʃǁƞǅ ýƍǅ ýƍ ĭƦ!ƒ Üǅ1964 ǅƓƵ ƚŏƒƥƅ Ŏ5 Ɠŏǁƶ5 ǊǉƓǅƵƒ ƚǅƨǕƒ ƚŏƓƷ!Ă .ƚŏƨƚƧǅ!ƒ ǁĂǉƅ! ƚŏƥŏǁǉƙ!ƒ ýƓǅƵǕƒ ƚ5Ɠƚƅ ǊǅǅƓŏǁ! ƚ5ƓƯǗƓƅ ƚŏ!Ɠǅ!ƒ ƖƧƒƨĂ Ŏ5 ƚǁǅƶ!ƒ ƨŏ5ƍƙ ĂƍǉǊ ƚǌǋĂǅ ÜƚŏƶƪĂƙ ƚƪƓŏƪ ŎǉƥƧǕƒ ĭƨƚƧǅ!ƒ ǁǉƅ!ƒ ƴƅƙƒ ÜƘƓǉŏǉƓǅǅ!ƒ ƧƤƒĂǅ Ŏ5 ƚŏ!Ɠǅ!ƒ ǅƞƍƅ ǅƚƍƙǁ! ƧƒƧǅƙƪƓƅ ýƥƶƙ ƖƥƑƓƺ!ƒ ƧƓƶƪƒĂ ƚ!Ăŏƪ!ƒĂ ŎƱƓŏƙƍǗƒ ƚƅƪǉ ƘǉƓƚ5 ĭƥƓƬƙƥǗƒ ƱƓƬǉ!ƒ ƧŏƅƒƥƙƑ!ƒ ƓƯŏƊ ĭƨƚƧǅ!ƒ ǁǉƅ!ƒ ǅƥƤƙƪ Ɠǅƚ .ƚŏƧƓƞƙ!ƒ ǁĂǉƅ!ƒ Ǉǅ ƚƍĂǉǅǅ!ƒ ƚŏǉƓǅƙƑǗƒ ƘǘŏǌƪƙƑ! Ŏƙ!ƒ ƚŏ!Ɠǅ!ƒ ƚǅƨü! ƚƞŏƙǉĂ Üǉƥƥƍǅ ƘƓƵƓƱƥ Ăƍǉ Ŏ5ƧƬǅ!ƒ ǇƓǅƙƑǗƒ ǊǌŏƞĂƙ ƻƥǌƅ ÜƚŏƑƓǉƙǉǗƒ ƧƶƪĂ Ŏ5 ƧĂǋƥƙ! ƻƓƱǅ!ƒ ƚŏƓǌǉ Ŏ5 ƘƥǅŎƙ!ƒ ƘƓǉŏǉƓǅǅ!ƒ ƧƤƒĂǅ Ŏ5 ŎǉƥƧǕƒ ƥƓƬƙƥǗƒ Ɠǌ! ƯƧƶƙ ƧƓǉŏƥ!ƒ ǇƓƚ ƥǉ5 Üƒƥƞ ǉƧŏƬƤ ǉƧƙ5 Ŏ5 ǊǙǅŏƤ ƻ Ƭǉ Ǉǅ ƧƛƚƊ ƥǉ5 ƚŏƍ ÜŎǉƥƧǗƒ ƧƓǉŏƥ!ƒ ƻƧƬ ƻ ƬǉĂ ƧǗĂƥ Ŏ!ƒĂƍ Ǐ!ƨ ƴƞƒƧƙ Ǌǉƚ! Üǅ1989 ǅƓƵ ƴǁƱǅ Ŏ5 ƘƒƧǗĂƥ ƚƛǙƛ ýƥƓƶŏ ŎǉƥƧǕƒ ǊǅƒƧƅ ƾŏƅƱƙ Ǐ!ƒ ƇĂƞǁ! ƚŏǉƥƧǕƒ ƚǅĂƚƍ!ƒ ǏƵƥƙƪƒ Ɠǅǅǅ Üǅ1990 ǅƓƵ ƚŏƓǌǉ Ŏ5 ƧǗĂƥ!ƒ

[illegible]

[illegible] .(2011 [illegible]

[illegible]

[illegible] 2-3

[illegible]

[illegible] M1 [illegible]

[illegible]

ĬǚƵĂ ăƧƤŰƒ ƚǒ5ƧƮǆ!ƒ ƘǴƪƪƋǆ!ƒ ĂD ǁĂǉƕ!ƒ Ǒ5 ƚƵþĂǆ!ƒ ýƒĂǆŰƒ ǑNjĂ ƚǒƧǴƞ!ƒ yƒƒþĂ!ƒ -Ɣ

ĭD (ƔǚƱ!ƒ Ƙơƙ yƒƒþĂ ĂD ƚǒƚǉƕ!ƒ yƒƒþĂ!ƒ) ǅƪƒ ǴnjǒǚƵ ƾǚƱǒ ƖþǴƵĂ ƘǴƚǒƬ!ƒ ƧǒƧơƙ ǇƚǆǒǴnjƪǴƪD

ƚǚƙƚ!ƒ ƘǴǉĂƚǆ Ǉǆ ƧƕƙƺƘ Ǵnjǉǈ5 ƒƦnj!Ă ƖƧǒƕƚ ƚƵƧƪƕ ƚǒþƖǉ ƚ!Ăǒƪ Ĭ!ǫ ǴnjǚǒĂơƙĂ Ǵnjƕơƪ Ǉƚǆǒ

.M1 ƚǚƙƚ Ǉǆư ýƤþƙĂ ƚǒþƖǉ!ƒ

: M2 þƖǉ!ƒ ǉǴƕƮD ǅƪǴƕ ƻƧƶǒĂ ǴƵǴƪƙƒ ƧƛƚŰƒ ǴNjǴǉƶǆƕ þĂƖǉ!ƒ

Ƨǒ5Ăƙ!ƒ yƒƒþĂ) ýƛǆ Ǵnj! ƚnjƕǴƮǆ!ƒ ýĂƮŰƒĂ ǁĂǉƕ!ƒ Ǒ5 ƚǒƧǴƤþŰƒ ƘǴƕǴƪơ!ƒĂ M1 Ǉǆ ǚƚ ǅưƙĂ

Ű NJǉŰ þĂƖǉ!ƒ ǉǴƕƮǆƕ ǉƦNj ĬƵþƙĂ .(þƒƧǒƙƪŰƒ ƘǴǒǚǆƵ ƇǴ! ƘǴǉǒǆǆƙ!ƒĂ ǑƕǉƞŰƒ yƱƖ!Ǵƕ yƒƒþĂ!ƒĂ

ĭ .ƚǒƧǴƞƙ!ƒ ƘŰþǴƕǆ!ƒĂ ƘǚǆǴƶǆ!ƒ ýƚ Ǒ5 ǴnjǆƒþƤƙƪƒ Ǉƚǆǒ

:ƚǒǉþƧŰƒ ƚǆǴƶ!ƒ ƘƒƇǴƮơŰƒ ƖƧƒþ ƔƪơƚǒǴƙ!ƒ ƘƒƧƺƙǆ!ƒ Ǉǆ ýƚ ƻǒƧƶƙ ǅƙĂ

- ƒǴǉƙNj!ƒ ǑǚơǆŰƒ ǑǚƞǆƞŰƒ YǴƱƖǚ! ƒǴƤ!ƒ ƒ : ǉNj ĂǆƞǆY ƒǒǚƖ!ƒ ƒưǴ5ƚ ǚǴƱƵǴƘ

  .ƚƮǴƤ!ƒ ƚǒƚǚǆ!ƒ ƒƦƘ ƚǒþǴƮƙƤŰƒ

- ǑǴƤþŰƒ ǑǚơǆŰƒ ǉǴƙNj!ƒ ǉNj ǑǚơǆŰƒ ǑǚƞǆƞŰƒ Ƨƶƪƕ ƾĂ!ƒ ƧǴƞ!ƒ ĭ ǆƱƧĂơǴ Ǉǆ

  .(ƒ ǴƤ!ƒĂ ǅǴƶ!ƒ) Ǒǚƚ!ƒ ǁǚnjƙƪŰƒ

- ǉNj ǑǚƚŰƒ ǑǚƞƪDƧ!ƒ ǇǒĂƚƙ!ƒ :ƕǒǉŰƒ ƾǴǉǴƾ ǚƵ ƪyǚ!ƒ ǑǚƞƪDƧ!ƒ ǑǚǴƕƘǴƚ ǉǴƙNj ǁǚǴƕ ǑǚǚƤƾǒ!ƒ ǑǚƺƙƧ ǑǗ5

  (ǇĂƨƤǆ!ƒ Ǒ5 Ƨǒƺƙ!ƒ + ƘƕǴƤ!ƒ ǑǚǆƪDƧ!ƒ ǇǒĂƚƙ!ƒ) ǇĂƨƤǆ!ƒ

:DžqþŮɛ Ĭʒ ţ ƑŒǁɛ ƱƑƯƨǂǁ Ĭǁ ƑDŽƜŮɛ ĬǂϴDŽǁɛ ƛƗƑdžǁɛŊ ƣŊƺdžǁɛ ƒ þY þŊƯƗ 3-3

ýǚP ƒ ǴP!ƒ YǴƱǀǁ! Ŏ!Ǵdžɳǚƒ Ŏǁơdž!ƒ ƝƙǴǉ!ƒĂ þĂǀǉ!ƒ ƯƧƵ ƧĂƱƙ (1-3) Džpƨ ýĂþɳ!ƒ ƨnjƯŏĂ Ŏǁơdž!ƒ ƝƙǴǉ!ƒ Džɳơ ǈƒ Ʊơǚŏ ƚŏơ ÜŎǉþƧǚƒ þǴƬƙpǚƒ Ŏƽ Dž(2007-1992) ƚŏǉdžƨ!ƒ ƖƧƙƽ!ƒ Ĭ!ƒ Dž1992 ƚǉƪ Ŏǉþƨƒ ƧǴǉŏþ ǈĂŏǁdž (2254.5) ǈdž ƴƽƙƧƒ þp ƒ ǴP!ƒ YǴƱǀǁ! Ŏ!Ǵdžɳǚƒ ǉƧþp ĭĂǉƪ Ădžǉ ýþƶdžƕĂ ƚŏƧǴɳ!ƒ ƧǴƶƪǕǴƕ ǁ!ƦĂ Dž2007 ƚǉƪ Ŏǉþƨƒ ƧǴǉŏþ ǈĂŏǁdž (8343) (%9) ýǚP ƖƧƙƽ ƚƪƒƧþ!ƒ. ƚdž Ǵ Ʊơǚŏ ǈdž ýĂþɳ!ƒ ƧĂƱƙ ƯƧƵ þĂǀǉ!ƒ ƝŏdžĂnjƽdžƕ ƽŏư!ƒ ƧǴǉŏþ ǈĂŏǁdž (1716.1) ǈdž ƽŏư!ƒ ƝdžĂnjƽdžƕ þĂǀǉ!ƒ ƯƧƵ ƴƙƧƒ ƚŏơ ÜƧŏƕƚ ýƚƬƕ ƴƪƒĂ!ƒĂ ǉƧƒþǀdž ĭĂǉƪ ýþƶdžƕ Dž2007 DžǴƵ Ŏǉþƨƒ ƧǴǉŏþ ǈĂŏǁdž (4833.1) Ĭ!ƒ 1992 DžǴƵ Ŏǉþƨƒ ǈdž ƴƪƒĂ!ƒ ƝdžĂnjƽdžƕ þĂǀǉ!ƒ ƯƧƵ ƴƽƙƧƒ Ǵdžƚ .(1-3) Džpƨ ýĂþɳ ǈdž ƧnjƯŏ Ǵdžƚ ǁ!ƦĂ .(%6) 2007 DžǴƵ Ŏǉþƒ ƧǴǉŏþ ǈĂŏǁdž (15606.8) Ĭ!ƒ Dž1992 DžǴƵ Ŏǉþƨƒ ƧǴǉŏþ ǈĂŏǁdž (4193) .(1-3) Džpƨ ýĂþɳ!ƒ ǈdž ƧnjƯŏ Ǵdžƚ ǁ!ƦĂ Ü(%7) ǉƧƒþǀdž ĭĂǉƪ ýþƶdžƕĂ

[illegible] (1-3) [illegible]

([illegible])

[illegible] (M2)	[illegible] (M1)	[illegible] (GDP)	[illegible]
4193	1716.1	2254.5	1992
4481.8	1730.1	2401.6	1993
4841.5	1746.1	2689.7	1994
5159.8	1745.6	2832.6	1995
5175.3	1539.2	3041.1	1996
5576.6	1642.2	3453.1	1997
6026.3	1613.9	3578.2	1998
6747.6	1777.1	3728.7	1999
7434.7	2026.7	3729	2000
7866.1	2119.7	4105	2001
8419.1	2316.2	4442	2002
9465.7	2919.9	4810	2003
10571.4	3192.9	5321	2004
12364	4061.3	5847	2005
14109.7	4566.5	7334	2006
15606.8	4833.1	8343	2007

[illegible]

Ŏ!ƓdžƞǛƒ Ŏǁơdž!ƒ ƝƙƓǉ!ƒĂ ƥĂǀǉ!ƒ ƯƧƵ ǈǆdž ýǂ ĂdžǉǊ ƘǛƥƶdž (2-3) ǅǖƧ ýĂƥƞ!ƒ ƧǌƱŏ Ɠdžǂ

Ŏ5 Ƙƒƨƽǀ!ƒ ƟĂưĂǋ ƧǌƱŏ ǂŏơ .ǂƪƒƧƥ!ƒ ǀƧƙ5 ýǖƤ ŎǉƥƧǛƒ ƥƓƮƙǖǛƒ Ŏ5 ƒ ƓƤ!ƒ ƳƓƱǀǁ!

(2000 ǄƓƵ ƥƶǋ ĭƒ) ǀƧŏƤǛƒ ƘƒĂǉƪ!ƒ Ŏ5 ƒ ƓƤ!ƒ ƳƓƱǀǁ! Ŏ!ƓdžƞǛƒ Ŏǁơdž!ƒ ƝƙƓǉ!ƒ ĂdžǉǊ ƘǛƥƶdž

Ŏ5 ǉƓƞƙǛƒ Ʃƽǉ ƧǌƱŏ Ɠdžǂ Ü(2000 ǄƓƵ ýǋǖ ĭƒ) ǂƪƒƧƥ!ƒ ǀƧƙƽ! Ĭ!ĂǛƒ ƘƒĂǉƪ!ƒ ƴdž ǂǉƧƓǀdž!Ɠǋ

.ƴƪƒĂ!ƒĂ ƨŏư!ƒ ǊŏdžĂǌƽdžǋ ƥĂǀǉ!ƒ ƯƧƵ ĂdžǉǊ ƘǛƥƶdž

[illegible] (2-3) [illegible]

([illegible]) [illegible]

M2 [illegible]	M1 [illegible]	[illegible]	[illegible]
7	-0.03	6.5	1993
8	-12	11.9	1994
7	7	5.3	1995
0.3	-1	2.1	1996
8	-0.7	5	1997
0.8	0.11	13.5	1998
12	-0.5	3.6	1999
10	14	4.2	2000
6	5	10	2001
7	9	8.2	2002
12	26	8.2	2003
12	9	10.6	2004
17	27	9.8	2005
14	12	25.4	2006
11	6	13.7	2007

[illegible]

[illegible] 4-3

[illegible]

[illegible]

[illegible]

:(2004 [illegible]) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

5-3

(1-3) (3-3)

(2007-1992)

(3-3) [illegible]

[illegible]

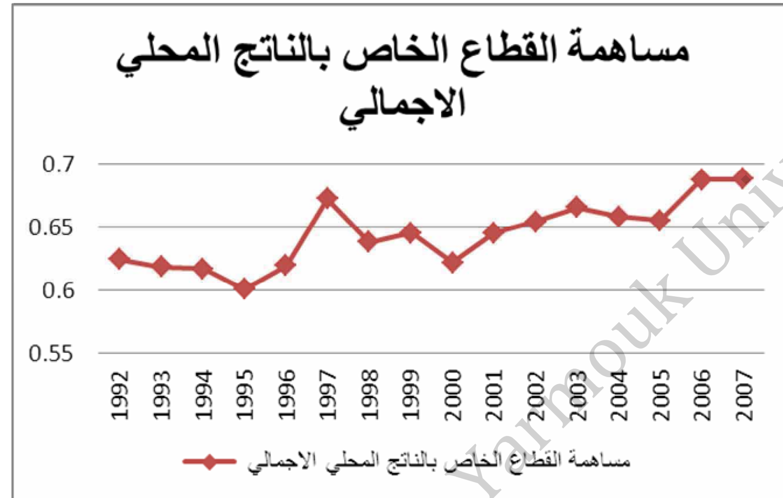
[illegible] (%)	[illegible] ([illegible])	[illegible] ([illegible])	[illegible]
62	2254.5	3611.6	1992
61	2401.6	3885.2	1993
61	2689.7	4359.2	1994
60	2832.6	4714.8	1995
61	3041.1	4912.2	1996
67	3453.1	5137.6	1997
63	3578.2	5609.8	1998
64	3728.7	5778.**0**	1999
62.2	3728.7	5998.6	2000
64.5	4105.2	6363.7	2001
65.4	4441.9	6794.0	2002
66.5	4810.2	7228.8	2003
65.8	5320.8	8090.7	2004
65.5	5846.5	8925.4	2005
68.7	7333.6	10675.4	2006
68.8	8343.4	12131.4	2007

[illegible]

[illegible] (3-3) [illegible] 1992 [illegible] %62 [illegible] 1997 [illegible] %67 [illegible] (1998-2001) [illegible] %68.8 [illegible] 2007 [illegible] (1-3) [illegible]:

Ĭ ǁƑDžǷŪ Ĭ ǂƟDžǁ ƛǂƑǆǁƑǤ ƫ ƑǬǁ ƱƑƯƨǁ ƕDžǈƑ ƨDž ƕǤ ƨǆ **(1-3)** !ƽþ ül ʅǁ

(2007-1992)



.DžǫþŬ ŪDžƑDžY Û l ƑǤƑ ƨ Ɵǁ ƕǒþǒǫDž ŪƕDžƑyǁ l ƐbƑ T ƟŬ Ɣþəǫ :þǫ T Džǁ

Ŏ!ǤǆŋŰƒ Ŏǁơǆ!ƒ ǋƙǤǈ ŎǅǁƛŎ!ƒǍơ Ʊʅ Ǎƙǆ!Ǥƕ ý ǂ T ŏ ƒ ǤP!ƒ YǤƱI!ƒ ǋƙǤǈ ǇǄƕ ýǍ!ƒ ǇǂǆƏ ǁ !Ʀƕ Ǎ

.ǂʅƒƨþ!ƒ lƨƙ5 ýǔP ŎǈþƨŰƒ

(ƹ ǐƲǋǂǁ) ƕǁƑDžyǁƑǤ Ĭ ǆǫþŬ ƫ ƑǬǁ ƱƑƯƨǁ ƕDžǈƑ ƨDž - *ƒ*

ǂŏ!Ǎɑʅǆ!ƒ ǂƱǤǈǫ Ĭ !ǫ lƨŏPŰƒ ƘƒǍǈʅ ƨTz!ƒ ýǔP ǂǁǆǆ!ƒ Ŏ5 ýŏƺTƙ!ƒ ƘǤʅǤŏʅ Ƙǌŋƙƒ

ƒƨUǈ Ý ƒ ǤP!ƒ YǤƱI!Ǥƕ ýǆz!ƒ ǇƵ ǂƛơǤƕ!ƒ ǂŏǁơǆ!ƒ ǂ!Ǥǆzǁ! ýǆz!ƒ ƒ ƨ5 ƨŏƕþƙ Ŏ5 ǂŏʅŏƑƨ!ƒ

ǂǈǍǂǆ!ƒ ǂŏƵƨƽ!ƒ ƘǤƵǤƱI!ƒ ǆUzǆ ǤǤƽƙǂƒ Ɣƕʅƕ Ǎ ǂŏǈþǆ!ƒ ǂ!Ǥǆz!ƒ ǇǆǍ ǂƕ!Ǥƺ!ƒ ǂƕʅǈǁ! ǋƕǤzŏƙʅŰ

(2-3)ǆǫƨ ŎǈǤŏƕ!ƒ ǆʅƨ!ƒǍ (4-3)ǆǫƨ ýǍþŋ!ƒǍ .ǂŏƺŏUǍ!ƒ ǤǌƙǤŋǤŏƙơŰ ŎǆǍǂơ!ƒ YǤƱIǁ!

ƘPƋƙ Ďž! Ɨ ǒơ Ü(2007-2000) ƖƧƙƽ!ƒ ýǖƤ ƻǒƲĂƙ!Ǵƞ ƒ ǴƤ!ƒ ƳǴƱ!!ƒ ƗƋžǊǴƪƋž ǇǴơ ư Ăǒ

.ƘǴǉǴǒƞ!ƒ ƧƼĂƙ Ďƥƶ! Ďž2000 ĎǴƵ ýƞƿ ƗǒǉƋžƨ!ƒ ƖƧƙƽ!ƒ

(4-3)!ƽƥ üǊƣƜ

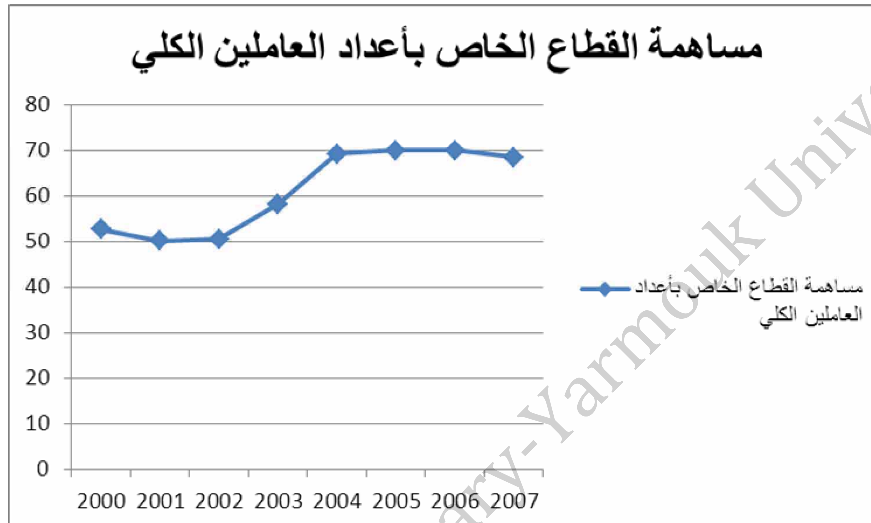
(ƞǏǊǝĎž ƞǴƨƋž) (2007-2000) ƳƥƗƻ!ǀ üǘƣ ƞ!ƒĎžƴ!ƒǴ ƫ ƒƣ!ǀ ƱƒƲƾ!ǀ ƞĎžǉƒƨĎž

ƞĎžǉƒƨĎž ƞǴƨƋž ƫ ƒƣ!ǀ ƱƒƲƾ!ǀ ĎžǏǂĎžƒƴ!ǀ ƣǀƣƳĐǴ (%)Ǐǂ!!ǀ	Ǐƺ ĎžǏǂĎžƒƴ!ǀ ƣƣƳ ƫ ƒƣ!ǀ ƱƒƲƾ!ǀ	Ǐ!ƒĎžƜǗǀ ƣƣƴ!ǀ Ǐƺ ĎžǏǂĎžƒƴǂ! Ǐƞƣƥǘǀ ƣƒƬƗƽǗǀ	ƞƋƨ!ǀ
52.7	459606	701900	2000
50.1	437402	684807	2001
50.5	440844	692070	2002
58.2	507842	760962	2003
69.2	603520	851893	2004
70	610706	866118	2005
70	610640	872556	2006
68.4	595444	870941	2007

.ǋǊǉƨĎž!ǀ ƞǏƥǏƣĎž ǗƞĎžƒƴ!ǀ ƖǀƥƒƬƟǗǀ : ƥƣƬĎž!ǀ

(2-3)!5þ ü|̂ǁ

(2007-2000)ƔþŧƧǁ üűǬ Ĭŧ|ǁ ǅĭŧǅǷƴǁ ǭƐǭƳǓ ƫ ƑǬǁ ƱƑƲƨǁ ƕǅǈƑƨǅ



.ǅǭþǓǁ ǛǅǷǅǓ Ǜǋǋƨǅǁƕĭþĭǭǅ ǛƕǅǷƴǁ lƐƅƑƬƟǗǁ Ɣþəƹǭ :þǭƬǅǁ

ǈǆ ƒ ǴƤ!ƒ ƳǴƱl!ƒ ŧǆǋǴ̂ǆ ŧƕ̂ǉ ǈƒ (2-3)ǅƥƧ ýŧƬ!ƒĂ (4-3) ýĂþƞ!ƒ ǈǆ ǓơǖŏŧŏƠ

ŧƕ̂ǉ!ƒ ǉŖǌ ƘƺƕǴǆŧ Ǚǅ2000 ǅǴƵ (52.7%) Ǒ!ƒĂơ ƘƺƕǑǉþƧǓƒ þǴƬƙƥǓƒ Ǒ5 ŧ!ǴǆƶƳ!ƒ Ǒ!ǴǆƞƒĂǋ ŧƕ̂ǉ!ƒ ǉŖǌ! ǅǴƶ!ƒ ǉǴƞƙǓƒ ǈǆƕ Ǔơǖŏ Ǵǆŧ Ǚ(70%) Ǒ!ƒĂơ 2006 ǅǴƵĂ 2005 ǅǴƵ ǴǋǖƵƒ

ƘǴ̂̂ƋǆĂ ƴǉǴƬǆĂ ƘǴŧƧƬ ǈǆ ƒ ǴƤ!ƒ ƳǴƱl!ƒ Ǒ5 ƴ̂Ăǁ! ŧƞŏǉ ǁ!ŖĂ ǈǆƨ!ƒ ƧĂƧǆ ƴǆ þŏƒƨ!ƒ

ǈǆ ƧƛŧƒǈƕýĂl!ƒ ǈŧǆŏ ǁ!ŖĂ ǙǑǉþƧǓƒ þǴƬƙƥǓƒ Ǒ5 ŧƬƤƬƤ!ƒ ŧŏǆƵ Ǒ5 ƴ̂Ăǁ!ƒĂ ǁĂǉĂ

. ƒ ǴƤ!ƒ ƳǴƱl!ƒ ýƕƥ ǈǆ ǴǌƕǴƶŏǁ̂ƒ ǅǁŏ ŧŏǉþƧǓƒ ŧ!ǴǆƶƳ!ƒ Ǒƛǁ

[illegible]

[illegible] (3-3) [illegible] (5-3) [illegible]

[illegible] (2007-2000) [illegible]

[illegible] 2000.

(5-3)!ɟþ üNjqШǁɛ

.(2007-2000)ɣþŧƨǁɛ üűƇ] Ĭ ǁƑDŽ ƨ ƈþǁɛ DžĩŇj l ŧǁɛ Ĭ ʓ ţ ƑƇ]ǁɛ ƱƑƲʂǁɛ ƕDŽljƑ ƨ DŽ

ƱƑƲʂǁɛ ƕDŽljƑ ƨ DŽ DžĩŇj l ŧǁɛ Ĭ ʓ ţ ƑƇ]ǁɛ (%)Ĭ ǁƑDŽ ƨ ƈþǁɛ	Ĭ ǁƑDŽ ƨ ƈþǁɛ DžĩŇj l ŧǁɛ ƱƑƲʂŧǁ DžŇjĭŧDŽ) ţ ƑƇ]ǁɛ (þƑďĩq	Ĭ ǁƑDŽ ƨ ƈþǁɛ DžĩŇj l ŧǁɛ (þƑďĩq DžŇjĭŧDŽ)Ĭ ŧ l ǁɛ	ƕď ƨ ǁɛ
56.4	713.8	1266.6	2000
57.7	712.5	1235.8	2001
57.2	735.9	1287.3	2002
51.7	771.4	1490.8	2003
66.5	1333.3	2005.4	2004
68.7	1877.5	2733.7	2005
74	2010	2717.1	2006
74.9	2498.4	3334.1	2007

. l ƑǴ ƨ Өǁɛ ƕĭþĭqDŽ ÛƕDŽƑy/ǁɛ l ɛbƑTӨŰɛ :þqTDŽǁɛ

(3-3) [illegible]

(2007-2000)[illegible]



[illegible] :

[illegible] (3-3)[illegible] (5-3) [illegible] 2000 [illegible] (%56.4) [illegible] 2007 [illegible] (%74.9) [illegible] .

6-3

.(2004

ƖƧƗŬƒ ýƤþ ƱƗĂƙdž ǈƒ ǈþƧŬƒ Ŏ5 ƗdžǴƶ!ƒ ƘƒƇǴƮơŬƒ ƖƧƑƒþ ǈƵ ƖƧþǴƮ DžǴƿƧŬƒ ƘƧnjƱƒ þƿĂ

ƖƧƗŬƒ ƾǴ5ǉƒ ƱƗĂƙdž ƩǴƿ Ǵdžŏ5 ÜDž2007 DžǴƶ! ƒƧǴǉŏþ (6220)Ŏ!ƒĂơ ƩǴƿ ƗǂǴdžŏdž!ƒ Ŏ5 ĭĂǉƗ!ƒ

Ĭ!ƒ ýƤþ!ƒ ƱƗĂƙdžĂ ƾǴ5ǉŬƒ ƱƗĂƙdž ǈŏƿ ƖĂƞ5!ƒ ýƮƙ ǁ!ƦƿĂ ÜDž2007 DžǴƵ Ŏ5 (7550) Ŏ!ƒĂơ

6-) DžƿƧ ýĂþƞ!ƒ ǈdž ƱơűŏĂ .Ǵƿ!ǴƗ ƘǴƿ ŎǂơdžǴ!ƒ ƧǴƤþŬƒ ǈƒ ƟĂưĂƿ ŎǉƶŏǴdždž ÜƧǴǉŏþ (1330)

ǈĂŏǂdž (54) ƧǴƤþŬƒ ƒƦǋ ƩǴƿ ƗŏơƒƒǴǉƙ!ƒ ĂǋǈþƧŬƒ Ŏ5 Ŏǂơdž!ƒ ƧǴƤþű! DžǴƶ!ƒ ǉǴƞƙŬƒ ǈƒ (3

DžǴƵ ŎǉþƧƒ ƧǴǉŏþ ǈĂŏǂdž (880.3-) Ĭ!ƒ ýƮŏ! ƔƦƿƦƙ!Ǵƿ ƧdžƙƗƒĂ 1992 DžǴƵ ŎǉþƧƒ ƧǴǉŏþ

.Dž2007

(2007-1992) ɣþłƶǁǁƐ üűՌ ǅǯơþŰƐ Ǐȝ ăǋǆ ƨǁǁƐ ǏǂѲǅǮǁǁƐ þƑՌơŰƐ (**6-3**)!ҕþ üǋơɰǁǁƐ

ǅǯǋǰǂǅǮ) ăǋǆ ƨǁǁƐ ǏǂѲǅǮǁǁƐ þƑՌơŰƐ (Ǐǆơþɛ þƑǆǐơ	ɦǆ ƨǁǁƐ
54	1992
233.3	1993
436.9	1994
557.5	1995
256.6	1996
177.6	1997
131.0	1998
213.7	1999
258.7-	2000
252.0-	2001
61.1	2002
8.8-	2003
231.3	2004
656.2-	2005
604.1-	2006
880.3-	2007

.ƗǆǴƶ!ƒ ƘƒƇƓƮơŰƒ ƖƧƑƒþ : ƧþƮǆ!ƒ

[illegible] 7-3

[illegible]

[illegible]

[illegible] (2010 [illegible])

[illegible]

[illegible] = [illegible]

[illegible]

[illegible] (2010 [illegible]) [illegible]:

1- [illegible] .

2- [illegible]

[illegible] .

3- [illegible] .

4- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible].

[illegible] (7-3) [illegible] (2007-1992).

(2007-1992) [illegible] (7-3)

([illegible])

[illegible]	[illegible]	[illegible]	[illegible]
11.640	10.200	11.680	1992
11.110	10.270	11.030	1993
11.370	10.420	10.870	1994
11.680	10.740	11.800	1995
12.660	11.600	12.930	1996
13.440	12.550	13.120	1997
13.970	12.890	12.490	1998
13.370	12.670	12.660	1999
12.810	11.380	11.600	2000
11.880	10.450	10.420	2001
10.950	9.850	9.350	2002
10.240	8.920	9.430	2003
8.980	7.590	8.790	2004
7.920	8.100	9.260	2005
8.720	8.560	9.230	2006
9.450	8.860	9.830	2007

[illegible]

[illegible] 3-8

[illegible]

[illegible]

[illegible]

[illegible] (3-8) [illegible]

[illegible] (0.91) [illegible] (M1) [illegible]

[illegible] (0.99) [illegible] (M2) [illegible]

[illegible]

[illegible] (,85) [illegible]

[illegible] .(-0.60) [illegible]

[illegible]

[illegible]

[illegible].

(8-3) [illegible]

. [illegible]

[illegible]	[illegible]
0.91	RM1
0.99	RM2
0.60-	RI
0.85	RS

[illegible]

[illegible]

[illegible]

1.4 [illegible]

[illegible] (1992 - 2007) [illegible]

.[illegible]

2.4 [illegible]:

[illegible] (1992-2007) [illegible] E-Views [illegible]

1.2.4

*

*

.(CPI)

*

.(CPI)

*

ǅŘ ư ƙ!ƒ ƘǕƥ ƶǆ ϴƨƱ ƥƶƕ ƻǉ ƪ!ƒǍ ƯǍƨl ǉ! ǇǤǆƙƑǕƒ ǏǉƵ ǉƥƑǤ5!ƒ ƨǤƶ ƪƒ ƔǤ ƪƙơƒ ǅƙ Ƚƪƒƨƥ!ƒ

.Ǒǆ ƪǕƒ ǉƥƑǤ5!ƒ ƨƶ ƪ ǇǆŽ

ƕ ƨ ƐƥqǁƐ ƚ ƤǋǄǆ 2-2-4

ƥǍlǰ!ƒ ƯƨƵ ǇǆŽ ƴƚ ƴǍǕ ɰƦǍǆǰ!ƒ ƱƕƨŎ ƚŎơ ǕȽƪƒƨƥ!ƒ ǰƦǋ Ǒ5 ǇǑƞƦǍǆǰ ǅƒƥƤƙƪƒ ǅƙ

ƱƕƨŎ Ǥǆǰǒƕ ǕȽǆƥƤƙƪǆ!ƒ ƘƒƨǑƺƙǆ!ƒ ƴǆ ƒ ǤƤ!ƒ ƳǤƱl!ƒ Ǒ5 ɰǤƙǰǕƒ ǎǍƙƪǆǍ ƽǑư!ƒ ǋǆǍǋǆǆƕ

ƴǆ ƒ ǤƤ!ƒ ƳǤƱl!ƒ Ǒ5 ɰǤƙǰǕƒ ǎǍƙƪǆǍ ƴƪƒǍ!ƒ ǋǆǍǋǆǆƕ ƥǍlǰ!ƒ ƯƨƵ ǇǆŽ ƴƚ Ǒǰǆ!ƒ ɰƦǍǆǰ!ƒ

:Ǒ!Ǥƙ!Ǥƚ ƚǆǤƶ!ƒ ƚƺǒƮ!Ǥƕ ƚǆƥƤƙǆ!ƒ ƘƒƨǑƺƙǆ!ƒ

RGDP=F(RM, RS, RI) …..(1)

: ǅǋ ƘǏϴ

. ƒ ǤƤ!ƒ ƳǤƱl ǉ! Ǒlǒlơ!ƒ Ǒ!ǤǆƞǕƒ Ǒǉơǆ!ƒ ǋƙǤǰ!ƒ :RGDP

ƥlǰ!ƒ ƯƨƵ ǇƵ lƨǤƵ ǍǋǍ ƴƪƒǍ!ƒ ǋǍǋǆƕǆ!ƒ ǍƉ ƽǑư!ƒ ǋǍǋǆƕǆ!Ǥƕ Ǒlǒlơ!ƒ ƥlǰ!ƒ ƯƨƵ : RM

.(CPI) ǁǉƙ ƪǆ!ƒ ƨǤƶ ƪǕ ǋǤƶ!ƒ ǍǍƙƪǆ ǏǉƵ ǤǆǍ ƪlǆ Ǒǆ ƪǕƒ

. Ǒlǒlơ!ƒ Ǒǉơǆ!ƒ ƨǤƥƕǕƒ : RS

ƨƶ ƪ ǇǆŽ ǅŘ ư ƙ!ƒ ƘǕƥ ƶǆ ϴƨƱ ƥƶƕ ƻǉ ƪ!ƒǍ ƯǍƨl!ƒ ǏǉƵ Ǒlǒlơ!ƒ ǉƥƑǤ5!ƒ ƴƥƶǆ : RI

. Ǒǆ ƪǕƒ ǉƥƑǤ5!ƒ

ǉƥǒơǍ!ƒ Ƚƪƒƨƥ!ƒ ǑǋǍ (2004) Ǐ ƨǉƶ!ƒ Ƚƪƒƨƥƕ ƚǉǤƶƙ ƪǕƒ ǅƙ Ǒ ƪǤǒ!ƒ ɰƦǍǆǰ!ƒ ƒƦǋ ƨǤǒƙƑƒ ƥǉƵǍ

ɰƦǍǆǰ!ƒ ǇǤƚ ƚǒơ .ǉƦǋ ƨǒƙ ƪǆǤƶ!ƒ ƚơǍƨƱƒ ƚơǍ ƳǍ ưǍǆǍ ƨƬǤǆ ƴƚƬǍ ƚǉƮƙǆ!ƒ

:ǍǋǏ ƨǉƶ!ƒ ƴǋƿ ǇǆŽ ǅƥƤƙƪǆ!ƒ

Ps= f(Bc , M1 , Ir)

: ƚǒơ

[illegible] :Ps

[illegible] :Bc

[illegible] :M1

[illegible] :Ir

[illegible]

[illegible]

3.2.4 [illegible]

[illegible]

ǁŏǀǁNjǕƐ ǀ ƐƥƑǴƗƢǀǗƐ 3.4

ƨǑƥǀǨ ǘǂǉ ƚǑ!ǍǕƒ ƘƒƨǴǂǨƤǕƒ ǈǊǆ ƗƵǍǆǌǆ ǇƒƨǌǫǄǨǑǃ ǗƗǃƒƨƥ!ƒ ƚǑư ƨ5 ǇǴ Ƭǀǩǃƒ ƻƥnjǂ

:ǑǀǑ Ǵǆǂǂ

(The Unit Root Test) ǁŏǀǁǍƦǀƐ ǘƨǗƨǀƐ ǄǆNjǀƨǀ ƔǫƟNjǀƐ ƥƤƜ ƥƑǴƗƢǀƐ 1.3.4

ƘƒƨǑƺǩǆ!ƒ ǈǆ ƨǑǛǂ!ƒ ǈǊ ƒƨnjƱǊ (Nelson & Plosser ,1982) ǴnjǂǄǴƥ ƚǃƒƨƥ Ǒ5

ǘƺǌǑ ǴǆǂƨǏƦ!ƒ ǘ(I(0)) ǎǍǩǃǆ!ƒ Ǒ5 ƚǉǂǴǃ ƨǑƩ ƚǑǉǆƨ!ƒ ǘǃǗǃ!Ǵ ƚǀǀƺǩǆ!ƒ ƚǑǀǂ!ƒ ƚǑƥǴƬǩƤǕƒ

ƚƺ5ǩƨǆ ǆǑƥ ǏǀƵ ǘǍƬơ!ƒ ǈǂǆǑ ƦǪ ǗƗǂǃǴǉǆ ƨǑƩ (OLS) ǎƨƺƬ!ƒ ƘǴƺǂƨǆ!ƒ ƚǀǑƨƱ ǆƒƥƤǩǃƒ

.(R^2)ƨƒƥơǉǕƒ ƥǑƥơǩ ǘǆǴƺǆ! ǀǀ!Ʀǂ (t,F) ǏƨǴǂǨƤƒ ǈǆ ǘǂ!

ǑƱƺǩ Ǖ ǴǆǂƨǑǩ!ƒ (Regression Spurious) ƻƑƒƨ!ƒ ƨƒƥơǉǕƒ ƚǀǂƬǆ ƨǍnjƱ ƔǉǌǩǍ!

ƨǴǂǨƤƒ ǑNj ƘǴǉǴǑǂ!ƒ ǘǑǀơǩ Ǒ5 Ǐ!ǍǕƒ ǀǍƱƤ!ƒ ǈǍǂǩǃ Ǐǉƺǆ ƒƦ ǴǑƥǴƬǩƥƒ ƒƨǑǃƺǩ ǗǍ ǴǑǀǑơ ƒƥƺǂ

.(The Unit Root Test) ƚǑǉǆƨ!ƒ ǘǃǗǃ!ƒ ǈǍǂǃ

Test Augmented Dickey- Fuller ǘǃǍǆ!ƒ ƨ!Ǎ5 ǇǑǂǑƥ ƨǴǂǨƤƒ ǆƒƥƤǩǃƒ ǆǩǑǃǍ

ƚǑǉǆƨ!ƒ ƚǀǃǀǃ!ƒ ǈǍǂǃ ǆƥƵ Ǒ!ǴǩǴǍ ǀƥơǍ!ƒ ƨƦǌ ƥǍǌǍ! ƚǑǆƥƺ!ƒ ƚǑư ƨ5!ƒ ƨǂǩƤǑ ǏƦ!ƒ(ADF)

:ǑǀǑ Ǵǆǂǂ

- (ADF) ƱƨNjǆǀƐ ƥǀNjƺ- Ǐǀǐǫ ƥƑǴƗƢǀƐ

ƚǀǃǀǃ!ƒ Ǒ5 ǀƥơǍ!ƒ ƨƦǌ ƥǍǌǍ ƚǑư ƨ5 ƨǴǂǨƤǴǂ ǘǃǍǆ!ƒ ƨ!Ǎ5 -ǑǂǑƥ ƨǴǂǨƤƒ ǆǩnjǑ

:(Gujarati & Porter, 2009) ƚǑ!Ǵǩ!ƒ ƚ!ƥǴƺǆ!ƒ ǘǗƤ ǈǆ ǀǀ!Ʀ ƠưǩǑǍ ǘ(Y_t) ƚǑǉǆƨ!ƒ

$$Y_t = \rho\, Y_{t-1} + U_t \quad , \qquad -1 \le \rho \le 1.$$

(δ) ƕƲǇǂƴƲǇǁƐ ƕƲǇǏƸ ƲǇǋǀƗ ƘǓƟǃ ǕǘǋǛƐ ƼƥƧǁƑǃ ƕǁǊƑƴƲǇǁƐ ǇƤǉ ƕǃƑƗǀ ƳǊƑƳƐ ƲǇǀƲǏǋ

:ǏƗǐ ƑƲǇǀ (ρ -1) ü ƕǐǋƑƨƲǇ

$$Y_t - Y_{t-1} = \rho Y_{t-1} - Y_{t-1} + U_t$$

$$\Delta Y_t = \delta Y_{t-1} + U_t \quad ....(2)$$

ƗǑưƧƸ! ƴưƤǑ (U_t) ǑƑƑǍTƶ!ƒ ƌƱƤ!ƒ ǇƳ ƴƪǍǆƶ!ƒ Ƨ!ǍƷ -ǑǂǑƥ ƧǃǀƤƒ ƯƧǀƷǑ ƗǑơ

ƗǑưƧƸ!ƒ ƗơƮ ƲƥƵ Ʋƒ ƗơƮ ƧǀƤǑǍ .(White Noise Disturbances) ƯǑǀǕƒ ƫǑǍTǀ!ƒ

ƗǀƪǀƪǀƑ ǇǍǂƪ ƲƥƵ Ǒ!ǃǀ!ǃǍ ƗǑǈǆƨ!ƒ ƗǀƪǀƪǀƑ ǑƷ ǉƥơǍ!ƒ ƧƦƞ ƥǍƞǍ ǏǀƵ ƒ ǇǀǑ!ƒ ƗǑǆƥƶ!ƒ

ƲǀǑ Ǒǀ!ƒ (H_0) ƗǑǆƥƶ!ƒ Ǎƒ ƗǑƧƸƮ!ƒ ƗǑưƧƸ!ƒ ƗƩǃǑƮ ƗǑơ .(t) ƧǃǀƤƒ ƽǑƧƱ ǇƵ ǁ!ƦǍ ƗǑǈǆƨ!ƒ

:Ǒǀǐ ǃǆǂ(H_1) ƗǀǑƥǀ!ƒ ƗǑưƧƸ!ƒǍ ǃǋƧǃǀƤƒ

$$H_0 : \rho = 1 \quad , \quad or \quad \delta = 0$$

$$H_1 : \rho < 1 \quad , \quad or \quad \delta < 1$$

ƗǀƪǀƪǀƑ ǇǍǂƪ ǃǋƥǉƵ ƧǀƤǑ Ǒǀ!ƒ Ɨ ǖǀ!ƒ ƘǛǃơ!ƒ ǎƥơǅ ǇƵ (2) ƲƥƧ Ɨ!ƥǃƶ!ƒ ƧǀƶǀǍ

:Ǒǋ Ɨ ǖǀ!ƒ ƘǛǃơ!ƒ ǉƦǋǍ ǕƗǑǈǆƨ!ƒ

$$\Delta Y_t = \alpha + \delta Y_{t-1} + Bt + U_t \quad .... \text{(القاطع والاتجاه)}$$

$$\Delta Y_t = \alpha + \delta Y_{t-1} + U_t \quad .... \text{(القاطع)}$$

$$\Delta Y_t = \delta Y_{t-1} + U_t \quad .... \text{(بدون القاطع والاتجاه)}$$

ƗǀǍƪơǆ!ƒ ƗǆǑǀ!ƒ ƘǀǃǂƑƦ ƴƪǍǆ!ƒ Ƨ!ǍƷ ǑǂǑƥ ƧǃǀƤƒ ǑƷ ƗǑǆƥƶ!ƒ ƗǑưƧƸ!ƒ ƯƷƧ ƲǀǑǍ

. (Fcri) ƗǀǀƱǆ!ƒ ƗǆǑǀ!ǃǀ ƗƞƧơ!ƒ ƗǆǑǀ!ƒ ǇǆǍ ƧǀǂƤ (Fcal) ƗǀǀƱǆ!ƒ ƗǆǑǀ!ǃǀ

H_0 فيتم رفض ← |Fcri| < |Fcal| ǇǃǂƑƦƒ ǏƑ

2.3.4 [illegible] (Lag Length Selection):

[illegible] (Serial Correlation) [illegible] (AIC) [illegible] (SIC) [illegible] (HQ) [illegible] (FBE) [illegible] (LR) [illegible] (χ^2) [illegible].

4.4 [illegible] (Cointegration Test)

[illegible] r [illegible] (Johansen,1995) [illegible]:

1. [illegible] Trace Test:

$$\lambda_{trace} = -T \sum_{i=r+1}^{n} \ln(1-\lambda_i)$$

2. Maximal Eigen Valuue Test ĂĐẑưŷƚĭ !ĭƨƚĭ ϸƑĜŧƢĭ :

$$\lambda max = -T\ Ln(1-\lambda_{r+1}).$$

:ƘĭƟ

.ƘƒϸǊĜTďž!ƒ ϸϸƵ :T

.ƘƒƧŏʓƘďž!ƒ ϸϸƵ :n

.(ŧƕĂƪơďž!ƒ ǇƞŏĐ Đžŏp)ƧĂƦƞ!ƒ ƒ ƑĜƮƤ! ƖƧϸƖďž!ƒ Đžŏl!ƒ: λ

. ǁ ƧƘTďž!ƒ ŷďžĜǂƘ!ƒ ƘĜnjƞƘďž ϸϸƵ :r

ƘĜnjƞƘďž!ƒ ƧĜŏƘƤƒ ĐžƘŏ Ü ǁ ƧƘTďž ŷďžĜǂƘ ŧƿűƵ ŷǂTƘ ƘĜnjƞƘďž!ƒ ǉƦǋ ǇĴž ĭ Đ ϸŏϸơƘ!Ă

.(Eigenvalue)ǇƞŏĐ ŧďžŏp ĬĭƵŰ ŧĭƕĜlďž!ƒ ŧŏĭďžĜǂƘ!ƒ

5.4 ƑĜŧƢĭ ϸƜďžĭϸƜ ƕĭĜĜƨǂǁ (Granger Causality Test):

ŷŏĭơƘ ŷĜƞďž Ŏ5 ƘƧnjƱ ŎƘ!ƒ ŧďžĜnj!ƒ ƘƒƧĜƕƘƤŰƒ ǇĴž ŧŏƕƕƪĭ! ƧƞǉŏƧƞ ƧĜƕƘƤƒ ƧƕƘƶŏ

ǉĜƞƘƒĂ ǇŏƧŏʓƘďž Ǉŏƕŧŏƕƕƪ ŧƿűƵ ϸĂƞĂ ĐžϸƵ Ăƒ ϸĂƞĂ ƧĜƕƘƤƒ ĬĭƵ ŷďžƶŏ ƦƍÜŧŏǉďžƨ!ƒ ŷƪű ƪ!ƒ

.(Engle & Granger 1987) (ŧŏƑĜǉǨ ĂĐ Üŧŏϸơ Đ) ƘϸƞĂ ǇƍŧƿƶŻ!ƒ ǉƦǋ

Variance) ǇŏĜƕƘ!ƒ ƘĜǉĂǂďž ŷŏĭơƘ Ĝďžǋ ǇŏƘŏƪĜƪĐ ǇŏƘƒϸƌ ŷŏĭơƘ!ƒ Ŏ5 ŧǉĜƶƘƪŰƒ ĐžƘ ϸpĂ

Ý(Impulse Response Function) ŷƶƺ!ƒ ƖϸƧ! ŧƕĜƞƘƪŰƒ ŧ!ƒϸ ǁ!Ʀǂ Ă (Decomposition

.ƜƦĂďžǉ!ƒ Ŏ5 ăƧƤŰƒ ƘƒƧŏʓƘďž!ƒ Ŏ5 ƧλƋƘ ϸp ƧŏʓƘďž ĭƒ Ŏ5 ŧŏƑƒĂTƵ ŧďžϸƮ ĭƒ ǇĴǂ ǁ!ƦĂ

ƘĜďžĭƶďž ƧŏƪʒƘ ƔƶƮ!ƒ ǇĴž ŷƶƞŏ ϸp Ĝďžďž ÜĈĜƱƤŰƒ Ǉŏƕ ǇĴžƒƨƘďž ƱĜƕƘƧƒ ϸĂƞĂ ŷĜďžƘơƒ ƔƕƪƕĂ

Ĭ!ƍ ĈĂƞĭ!ƒ Ĭ!ƍ (VAR) ǋƞƘďž!ƒ ŎƘƒƦ!ƒ Ƨƒϸơǉ Űƒ ǋƞƘďž ƜƦĂďžǉ ĭϸŏƋďž ŷƼϸ ƒƦǋ ǇĜ5 ÜƜƦĂďžǉ!ƒ

ǋƘŏƪĜƪơƕ ƻĂƧƶďž!ƒĂ (Cholesky Decomposition) Ŏǂ ƪŰĂTƘ! ǇŏĜƕƘ!ƒ ƘĜǉĂǂďž ŷŏĭơƘ

.ƜƦĂďžǉ!ƒ ƘƒƧŏʓƘďž ƔŏƘƧƘ!

[illegible] 6.4

[illegible]

[illegible] 1.6.4 :(Unit Root Test)

[illegible] (ADF) [illegible]

[illegible] (1-4) [illegible]:

(1-4) !ƽþ üŇǰƣǁǁǁ

Ĭ ƨƑĩšǁǁƐ ɫƤŃǰĎžǁǁƐ ɩƐþĭƸɫĎžǁǁ Û(Unit-Root Test) ƔƣƟŇǰǁǁƐ þƤǁǁǁ þƑƓɫƢǁƐ ƛəƑɫǆ

ƕɫƨɫƨǁǁƐ	I(0) njŇǰɫƨĎžǁǁƐ				I(1) üŇǰŬƐ Ƽþƻɫǁǁ			
	ɫő!Ăþŋ!ƒ ɫǆŏl!ƒ %10 þǀƵ	ɫő!Ăþŋ!ƒ ɫǆŏl!ƒ %5 þǀƵ	ADF(0) ɫǆŏl!ƒ ɫƕĂʅơǆ!ƒ	Prob.*	ɫő!Ăþŋ!ƒ ɫǆŏl!ƒ %10 þǀƵ	ɫő!Ăþŋ!ƒ ɫǆŏl!ƒ %5 þǀƵ	ADF(1) ɫǆŏl!ƒ ɫƕĂʅơǆ!ƒ	Prob.*
RM1	-2.599215	-2.909206	-0.044363	0.9503	-2.592215	-2.909206	-3.927464	0.0033
RM2	-2.592215	-2.909206	0.947049	0.9955	-2.592215	-2.909206	-3.667767	0.0070
RI	-2.592215	-2.909206	-2.284157	0.1802	-2.592215	-2.909206	-4.118721	0.0018
RS	-2.596116	-2.455084	-0.455084	0.8915	-2.596116	-2.916566	-3.021986	0.0391
RGDP	-2.596116	-2.916566	2.437950	1.0000	-2.592215	-2.909206	-3.660660	0.0071

(%10Ů%5) ăĂǩʅǆ þǀƵ ɫő!Ăþŋ!ƒ ǁŏl!ƒ ƴőǆŋ*

[illegible] (1-4) [illegible]

[illegible] (ADF) [illegible]

[illegible] .(%10 [illegible] %5) [illegible]

[illegible] %5) [illegible] .(%10

[illegible] (Engle&Granger,1987) [illegible]

2.6.4 [illegible] :(Lag Length Selection)

[illegible] (2-4) [illegible]

(2-4) !ᴣþ üŇǭШǁɛ

ǏǆDŽȐǁɛ ƊƯƑǴǂǁɛ ǀƐþǂʒ ǭǭƳ ǭǐǭѲǂ þƑǴǂƢɛ ƛǝƑǂǆ

HQ	SC	AIC	FPE	LR	عدد فترات التباطؤ الزمني
-2.91535	-2.787345	-2.958888	3.57e-08	NA	0
-18.68797	-18.06283	-19.09209	3.53e-15	948.6205	1
-20.39994*	-19.25384*	-21.1408*	4.62e-16*	145.6138*	2

*فترة التباطؤ الزمني التي تم اختيارها من طرفا لاختبار المعني.

LR: نسبة الإمكان. FPE: معيار خطأ التنبؤ لنهائي. AIC: معيار أكايك. SC: معيار شوارتز. HQ: معيار هانان -كوين.

þШǆǐþШ ƕǐƓƓƨ þƑǴǂƢɛ- 3.6.4

ǁ !ȐǂĂ Üƴʅ ƒĂ!ƒĂ ƭǒư!ƒ ŃǑǆĂǌᴣǆǅ þĂǀǈ!ƒ ƯƧƵ ǇǑǅ ǴǌŇǴɳƙƒĂ ǂǒǅǅʅ!ƒ ǂþǔʑ!ƒ ǂʑǒǅƱ þǒþơƙ!

ǂǒ!þǴǅƙ ĂD ǉǴɳƙǕƒ ǂǒþǴơD ǂþǔʑ!ƒ ǉȐŇ ƘǉǴǂ Ȑƒ ǴǆǒƼĂ ШȐĂǆǈ!ƒ ƘƒƧǒʓƙǆ ǑþǴǅ ǇǑǅ ǂǒǅǅʅ!ƒ ǂþǔʑ!ƒ

Ǵǆǂ ƧǴǅƙƤǕƒ ƒȐŇ ƝƑǴƙǉ ƘǉǴǂ ǂǒơ Üǂǒǅǅʅǁ! ƧɳǉǒƧɳ ƧǴǅƙƤƒ ǄƒþƤƙʅƒ Ǐ!ǫ ƇĂɳǁ!ƒ Ǆƙ þǀƼ ǉǴɳƙǕƒ

.(4-4) Ă (3-4) ǇǑ!Ăþɳ!ƒ ǑƼ ǂǉǒǅǆ ǑŇ

(3-4) !ͻþ üNjͼШ

ͻĭҬ˥ ͼ$ǻ˥ ƒ þYNj ţ ƑС˥ ԾƑƯ$ӿ Ĭ ǂӨĎ˥ ƛĿƑǻ˥ ɦ˥ͼ Ɩ Ɛþĭ̃ǂĎЦ þШǻĭþШ ɦĭƓƓƨ þƑƓǂС˥ ƛəƑǂǻ

ɦĭĎǯͼy˥ ɦĭҬþƧ˥	ɦƓNjƨӨĎ˥ F	ɦĭ˥ƑĎǯǂӨǕƐ	þƐþ$˥
RGDP Ĭʒ þƘĎĭ Ǖ RM1	**2.42299**	0.0977	** ƒ ʒþǻ
RM1 Ĭʒ þƘĎĭ Ǖ RGDP	2.81801	0.0681	** ƒ ʒþǻ
RGDP Ĭʒ þƘĎĭ Ǖ RS	1.55175	0.2207	ƒ ʒþǻ Ǖ
RS Ĭʒ þƘĎĭ Ǖ RGDP	4.05434	0.0226	* ƒ ʒþǻ
RGDP Ĭʒ þƘĎĭ Ǖ RI	0.01293	0.9872	ƒ ʒþǻ Ǖ
RI Ĭʒ þƘĎĭ Ǖ RGDP	0.83640	0.4385	ƒ ʒþǻ Ǖ
RM1 Ĭʒ þƘĎĭ Ǖ RS	0.62438	0.5392	ƒ ʒþǻ Ǖ
RS Ĭʒ þƘĎĭ Ǖ RM1	2.08520	0.1337	ƒ ʒþǻ Ǖ
RM1 Ĭʒ þƘĎĭ Ǖ RI	1.83422	0.1690	ƒ ʒþǻ Ǖ
RI Ĭʒ þƘĎĭ Ǖ RM1	6.07272	0.0041	* ƒ ʒþǻ
RS Ĭʒ þƘĎĭ Ǖ RI	0.90963	0.4084	ƒ ʒþǻ Ǖ
RS Ĭʒ þƘĎĭ Ǖ RI	0.02446	0.9759	ƒ ʒþǻ Ǖ

.%10 ǍĐ %5 ƗŏǍĿƶǻ ăǍƘʅǻ þĿƵ ƯͻƧĿ :*

.%10 ƗŏǍĿƶǻ ăǍƘʅǻ þĿƵ ƯͻƧĿ :**

(4-4) !ǝþ üŇǰǬǕ

Ư ƨ ƐŇǰǁƐ ǭƨǖǁƐ ƒ þYŇ ţ ƑƠǁƐ ƱƑƯ'ƨǂ Ǐ ǂƟǲǁƐ ƛǂƑǖǁƐ ƕǁƐǭ l ƐþǏƸǂǲǁ þǕǖǏþǕ ƕǏƓƓ ƨ þƑǴǂƠǁƐ ƛǝƑǂǖ

ƕǏǲǭƴǁƐ ƕǏƮ þƧǁƐ	ƕƓŇ ƨ ƟǲǁƐ F	ƕǏǁƑǲǂƟǗƐ	þƐþƨǁƐ
RGDPǑ5 Ƨǁǜǒ Ǚ RM2	6.55804	0.0027	* Ư 5Ƨ
RM2 Ǒ5 Ƨǁǜǒ Ǚ RGDP	0.71764	0.4923	Ư 5Ƨǰ Ǚ
RGDP Ǒ5 Ƨǁǜǒ Ǚ RS	1.55175	0.2207	Ư 5Ƨǰ Ǚ
RSǑ5 Ƨǁǜǒ Ǚ RGDP	4.05434	0.0226	* Ư 5Ƨ
RGDPǑ5 Ƨǁǜǒ Ǚ RI	0.01293	0.9872	Ư 5Ƨǰ Ǚ
RI Ǒ5 Ƨǁǜǒ ǙRGDP	0.83640	0.4385	Ư 5Ƨǰ Ǚ
RM2 Ǒ5 Ƨǁǜǒ Ǚ RS	0.22116	0.8023	Ư 5Ƨǰ Ǚ
RS Ǒ5 Ƨǁǜǒ Ǚ RM2	6.15991	0.0038	* Ư 5Ƨǰ
RM2 Ǒ5 Ƨǁǜǒ Ǚ RI	2.21564	0.1184	Ư 5Ƨǰ Ǚ
RIǑ5 Ƨǁǜǒ Ǚ RM2	1.03804	0.3607	Ư 5Ƨǰ Ǚ
RS Ǒ5 Ƨǁǜǒ Ǚ RI	0.90962	0.4084	Ư 5Ƨǰ Ǚ
RI Ǒ5 Ƨǁǜǒ Ǚ RS	0.02446	0.9759	Ư 5Ƨǰ Ǚ

.%10 Ǎǁ %5 ǂǒǍǰǅǆ ǎǍǨǅǆ þǰƵ Ư 5Ƨǰ :*

.%10 ǂǒǍǰǅǆ ǎǍǨǅǆ þǰƵ Ư 5Ƨǰ :**

!NjNJƵDŽǁǇƑǴ ǫNjƭďǁǁɛ ƒ ƥYNj ƫ ƑƆǁɛ ƱƑƯƭǂǁ Ǐ ǁƑDŽɯǗɛ Ǐ ǂƟDŽǁɛ ƛƗƑď ƕǁɛǫǴ Ƽ ǂƴƗǏ ƑDŽǏƧƺ

:Ǐ ǂǏ ƑDŽ DžǏǴƗ ƼǏ Ʈǁɛ

Ü ƒ ǴP!ƒ YǴƱl!ƒ ƝƙǴǉǍ ƭŏư!ƒ DžǍnjɜdž!Ǵƕ ƥǍlǉ!ƒ Ư ƧƵ LJŏƕ LJŏNjǴƞƙǴƕ ƗŏƕƕƖ ƗƥŭƵ ƥǍƞǍ .D

. %10 ƗŏǍǉƶdž ǎǍƙƖdž ƥǉƵ Džƥƶ!ƒ Ɨŏư Ƨ5 Ư 5Ƨ Ǒ!ǴƙǴƕǍ

ǁ !ƦǍ Ǒǁơdž!ƒ ƧǴPƥǓƒ Ǐ !ƍ ƒ ǴP!ƒ YǴƱl!ƒ ƠƙǴǉ LJdž ƥơƒǍ ǉǴƞƙƒ ƘƒƦ ƗŏƕƕƖ ƗƥŭƵ ƥǍƞǍ .Ɣ

ƥǍƞǍ DžƥƵ Ǐ ǁƵ ƒ ǉƙ Ǒƙ!ƒǍ Džƥƶ!ƒ Ɨŏư Ƨ5 Ư 5Ƨ Džƙŏ NJŏǁƵǍ Ü%5 ƗŏǍǉƶdž ǎǍƙƖdž ƥǉƵ

.ǉǴƞƙǓƒ ƒƦnjƕ ƗŏƕƕƖ ƗƥŭƵ

ƖƥƑǴɜ!ƒ ýƥƶdž Ǐ !ƍ ƭŏư!ƒ DžǍnjɜdž!Ǵƕ ƥǍlǉ!ƒ Ư ƧƵ LJdž ƥơƒǍ ǉǴƞƙƒ ƘƒƦ ƗŏƕƕƖ ƗƥŭƵ ƥǍƞǍ .ɯ

Ǐ ǁƵ ƒ ǉƙ Ǒƙ!ƒǍ Džƥƶ!ƒ Ɨŏư Ƨ5 Ư 5Ƨ Džƙŏ NJŏǁƵǍ Ü%10 ƗŏǍǉƶdž ǎǍƙƖdž ƥǉƵ ǁ !ƦǍ Ǒlŏlơ!ƒ

.ǉǴƞƙǓƒ ƒƦnjƕ ƗŏƕƕƖ ƗƥŭƵ ƥǍƞǍ DžƥƵ

[illegible]

[illegible] 5% .

[illegible] 5%.

[illegible] 5% [illegible]

[illegible] 4.6.4 (Co-integration Test)

[illegible] (5-4) [illegible] (6-4) [illegible]

[illegible] .(5-4) [illegible]

[illegible]

[illegible]	Eigen Value [illegible]	Trace statistic [illegible]	Critical Value 5% [illegible]	Prob** [illegible]
None *	0.351321	54.41549	47.85613	0.0107
At most 1*	0.273574	28.01367	29.79707	0.0092

[illegible].**

[illegible] .(6-4) [illegible]

[illegible]

[illegible]	Eigen Value [illegible]	Trace Statistic [illegible]	Critical Value 5% [illegible]	Prob** [illegible]
None *	0.489433	72.60654	47.85613	0.0001
At most 1*	0.288047	31.60027	29.79707	0.0307

.[illegible] :**

[illegible] (5-4) [illegible] (6-4) [illegible] Trace) [illegible] 5% [illegible] (test [illegible]

Ǒǉƶǒ ƒƦǋ ǇǴ5 ÜĬ!ĂǓƒ ƗηƧƥ!ƒ Ǉǆǆǆǆǆǆǆǆǆǆǆǆǆǆ Ɨǆǆǆ

(ECM) Error ǽƱƤ!ƒ ƠǒƠƮƘ ƜƦĂǆǉ ĂǋƘǴǉ ǇǆY ĂǉƒƦǋ! Ɣ ƪǴǉ ƜƦĂǆǉ!ƒ Ǉǆ

Ǵƶǆ ǇǒƱƧT Ƨ5ƒĂƘ ǇǆƥǓ ǽƱƤ!ƒ ƠǒƠƮƘ ƜƦĂǆǉ ƾǒƱƘ! ǊǉǄ Ɨǒơ ÜCorrection Model

:Ǵǆǋ

ĂǄ Ǉǆ Ƨƚ ƗηƧƥ!ƒ ǉƦǋ ǇĂƚƘ Ɨǒơ ƗηƧƥ!ƒ Σ5ǉ ǏǄƵ ƗǉƚǴƪ ƘƒƧǒʒƘǆ!ƒ ƴǒǆη ǇǄ .1

.Ƨƚ ĂǄ I(1)Ǵǋǉ ǏǄ ƥơƒĂ ĬĂǴƪǒ

.ǑƪǴǒl!ƒ ƜƦĂǆǉ!ƒ ƘƒƧǒʒƘǆ Ǉǒ ǁƧƘT ƴǆǴƚƘ ƥηĂǒ ǇǄ .2

.(Error Correction Model) ƉƯƋǁƐ ηĬΘTƗ ƗƤǊǄǆ

ƥĂlǉ!ƒ ƯƧƵ Ǉǒ ƗƥǕƶ!ƒ ƗƶǒƱ ǇƵ ƻTƚ!ƒ Ăǋ ƗƪƒƧƥ!ƒ ǉƦǋ! ǑƪǒƑƧ!ƒ ƻƥǋ!ƒ Ǉǫ

ǄƥƵ ǇǒƘ Ǉƒ ƥƶ5 ÜǇƥƧǕƒ Ǒ5 ƒ ǴƤ!ƒ YǴƱl! Ǒ!ǴǆηǕƒ Ǒơǆ!ƒ ǊƘǴǉĂ ƴƪƒĂ!ƒĂ ƾǒư!ƒ ǊǒǆĂǋ5ǆǋ

ƥĂηĂ ǇǒƘ Ǉƒ ƥƶĂ ÜǇĂǕƒ ƾƧ5!ƒ ƥǉƵ ǴǋǉĂƚƪĂ ÜǴǋƘǴǒĂƘƪǆ ƥǉƵ ƗƪƒƧƥ!ƒ ƘƒƧǒʒƘǆ ǇĂƚƪ

.ǽƱƤ!ƒ ƠǒƠƮƘ ƜƦĂǆǉ ǄƒƥƤƘƪƒ Ĭ!ǫ ǇĂηǆ!ƒ Ǉǆ ƥƚǓ Ǉǆ ÜǴǋǉǒƚ ǁƧƘT ƴǆǴƚƘ ƗƥǕƵ

Variance) ǇǒǴƚ!ƒ ƘǴǉĂƚǆ ƴǒơƘ Ǵǆǋ ƴǒơƘ!ƒ Ǒ5 ǇǒƘǒƪǒƑƧ ǇǒƘƒƥǄ ǄƒƥƤƘƪƒ Ǆƚ ƥl!Ă

Impulse Response) ƴƶ5!ƒ ǁƥƧ! ƗǒƧĂ5!ƒ ƗƚǴηƘƪǓƒ Ɨ!ƒƥ ƴǒơƘĂ Ü (Decomposition

ƔǒƘƧƘ! ǴƖ5Ă ǽƱƤ!ƒ ƠǒƠƮƘ ƜƦĂǆǉ ƴǕƤ Ǉǆ ǇǒƧǴƚƘƤǓƒ ƾǒƱƘ ǄƘ Ɨǒơ Ü(Function

(RGDP, RI, RM1, RS)

:Ǒǒǒ Ǵǆƚ ƴǒơƘ!ƒ ǊƑǴƘǉ ƘǉǴƚ ǇǒƘƒƥǓƒ ǇǒƘǴǋ ǴƒƧηƒ ƥƶƚĂ

:(Variance Decomposition) [illegible]

[illegible]
[illegible]
[illegible]
[illegible] (
[illegible] (8-4) [illegible] (7-4) [illegible]:

(7-4) !ƽþ üŅǰǁ

. ţ ƑǓǁǁ ƱƑƯƽǂǁ ǏƽǐƽƟǁǁ ǏǁƑǄǁǁƜǂ ǏǂƟǄǁǁ ƛǂƑǂǂǁ ǄǄƑƓǁǁ ǀƑǂŅǀǄ üǐǂƟǂ ƛƏƑǂǂ

RS	RM1	RI	**RGDP**	ƔþŧƸǁǁ
0.0000	**0.0000**	**0.0000**	**100.0000**	1
0.000512	**0.224911**	**0.018045**	**99.75653**	2
0.000534	**1.650756**	**0.096593**	**98.25212**	3
0.000336	**3.97114**	**0.092076**	**95.93645**	4
0.004982	**6.8847**	**0.061698**	**93.04862**	5
0.028269	**10.10627**	**0.089421**	**89.77604**	6
0.092926	**13.42905**	**0.200418**	**86.27761**	7
0.226578	**16.71857**	**0.360668**	**82.69419**	8
0.455419	**19.88882**	**0.518153**	**79.13761**	9
0.794518	**22.88265**	**0.637859**	**75.68497**	10

RS RM1 RI RGDP: Cholesky ƔǒƸƘ

(8-4) !ɟþ üǸǰǭШ

ţ ƑǬǁǁɛ ƱƑƲʂǂǁ Ĭʂĭʂϴǁɛ Ĭǁǁ ƑƊǏШŪɛ Ĭǂϴ ƊǏǁɛ ƛǂƑǟǂǁ ƊǏĭƑĜǂǁɛ ǀ ƑǟǸǰǀƊǏ üĭǂϴǂ ƛǝƑǂǟ

RS	RM2	RI	**RGDP**	ɣþǂƻǁɛ
0.0000	**0.0000**	**0.0000**	**100.0000**	1
0.43756	**0.0202**	**0.74907**	**98.79311**	2
0.81658	**0.0288**	**1.70852**	**97.44605**	3
1.66230	**0.2353**	**3.27318**	**94.82912**	4
2.74793	**0.8424**	**4.88754**	**91.52203**	5
4.00728	**1.9277**	**6.30501**	**87.75995**	6
5.22378	**3.4172**	**7.27015**	**84.08884**	7
6.29440	**5.1202**	**7.78320**	**80.80213**	8
7.17642	**6.8337**	**7.94929**	**78.03428**	9
7.90173	**8.4442**	**7.91766**	**75.73794**	10

RS RM2 RI RGDP: Cholesky ɣǒƙƧƙ

YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ ʖkĜǉ!ƒ Ǉǅ (7-4) ǅǆƧ ýĂƥŋ!ƒ Ŏ5 ýŏǁơk!ƒ ʖFĜkǉ ƧǌƱkĂ

ƘǉĜǂ ƚŏǉĜƛ!ƒ lƧkɞ!ƒ ýűƤ ǈǉǅ Ơưkŏ ƚŏơ Üƾŏư!ƒ ǈdžĂǌɞdžǅ ƥĂlǉ!ƒ ƯƧƶǅ Ƨƛǳkŏ ƒ ĜƤ!ƒ

Ŏǁơdž!ƒ ʖkĜǉ!ƒ Ŏ5 ǳƱƤ!ƒ ǳǅǉk ǇǅǆdžŽ (%0.225) Ŏ!ƒĂơ Ƨʅɞk (M1) ƥĂlǉ!ƒ ƯƧƶǅ Ŏ5 ƘƒƧŏʓk!ƒ

ƘĜǉŏĜǅk ǇǅdžŽ ƚŏĂFdž!ƒ ƚǅʅǉ!ƒ Ĭ!ǫ ƧŏƬk ƚǅʅǉ!ƒ ǉƦǌ ýƛdž Ǉǅǅ ĭǅ Ü ƒ ĜƤ!ƒ YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ

Ŏ5 ƚŏƑƒĂƬƵ ĈĜƱƤǅ Ĭ!ǫ ƥĂƶk Ŏk!ƒ ƒ ĜƤ!ƒ YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ ʖkĜǉ!ƒ ǳƱƤ ǳǅǉk

Ŏ!ƒĂơ Ĭ!ǫ ýƬk Ĭkơ ƚlơű!ƒ ƘƒƧkɞ!ƒ Ŏ5 Ƨŏʓkk Ɣʅǉ!ƒ ǉƦǌ ǇǅƱơűŏĂ .(M1) ƥĂlǉ!ƒ ƯƧƵ

ĬǁƵ (M1)ƥĂlǉ!ƒ ƯƧƵ Ŏ5 Ƨŏʓk!ƒ Ƨŏƛǳk lĂƥ Ĭ!ǫ ƧŏƬŏ ĜdžŽdž ÜlƧƬĜƶ!ƒ lƧkɞ!ƒ Ŏ5 (%22.9)

ƒƦǌĂ ÜĜưŏǅ ƚdžƥĜƥ ƘƒƧkɞ! ýǅ lƥơƒĂ lƧkɞ! Σŏ! ƒ ĜƤ!ƒ YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ ʖkĜǉ!ƒ

YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ ʖkĜǉ!ƒ ĬǁƵ (M1) ƥĂlǉ!ƒ ƯƧƵ Ƨŏʓk ƧƛǅǇǅ ĬǁƵ ýƥŏ

.Ŏǉdžƨ ǳƱĜǅkǅ ǇĂƚŏ ƒ ĜƤ!ƒ

Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ ʖkĜǉ!ƒ Ǉǅ (7-4) ǅǆƧ ýĂƥŋ!ƒ Ŏ5 Ĝưŏǅ ýŏǁơk!ƒ ʖFĜkǉ ƧǌƱkĂ Ĝdžƚ

ýűƤ ǈǉǅ Ơưkŏ ƚŏơ ÜŎlŏlơ!ƒ lƥFĜɞ!ƒ ƧƶʅĂ Ŏǁơdž!ƒ ƧĜƤƥŰƒ ǇǅdžŽ ýƚǅ Ƨƛǳkŏ ƒ ĜƤ!ƒ YĜƱlǁ!

Ŏ5 ǳƱƤ!ƒ ǳǅǉk ǇǅdžŽ (%0.0005) Ŏ!ƒĂơ Ƨʅɞk Ŏǁơdž!ƒ ƧĜƤƥŰƒ Ŏ5 ƘƒƧŏʓk!ƒ ƘǉĜǂ ƚŏǉĜƛ!ƒ lƧkɞ!ƒ

ƚŏĂFdž!ƒ ƚǅʅǉ!ƒ Ĭ!ǫ ƧŏƬk ƚǅʅǉ!ƒ ǉƦǌ ýƛdž Ǉǅǅ ĭǅ Ü ƒ ĜƤ!ƒ YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ ʖkĜǉ!ƒ

ĈĜƱƤǅ Ĭ!ǫ ƥĂƶk Ŏk!ƒ ƒ ĜƤ!ƒ YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ ʖkĜǉ!ƒ ǳƱƤ ǳǅǉk ƘĜǉŏĜǅk ǇǅdžŽ

Ĭ!ǫ ýƬk Ĭkơ ƚlơű!ƒ ƘƒĂǉʅ!ƒ Ŏ5 ƥƒƥƨk Ɣʅǉ!ƒ ǉƦǌ ǇǅƱơűŏĂ .Ŏǁơdž!ƒ ƧĜƤƥŰƒ Ŏ5 ƚŏƑƒĂƬƵ

ʖkĜǉ!ƒ ĬǁƵ Ŏǁơdž!ƒ ƧĜƤƥŰƒ Ŏ5 Ƨŏʓk!ƒ Ƨŏƛǳk Ĭ!ǫ ƧŏƬŏ ĜdžŽdž ÜlƧƬĜƶ!ƒ lƧkɞ!ƒ Ŏ5 (%0.8) Ŏ!ƒĂơ

ýƥŏ ƒƦǌĂ ÜĜưŏǅ ƚdžƥĜƥ ƘƒƧkɞ! ýǅ lƥơƒĂ lƧkɞ! Σŏ! ƒ ĜƤ!ƒ YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ

ǇĂƚŏ ƒ ĜƤ!ƒ YĜƱlǁ! Ŏlŏlơ!ƒ Ŏ!ĜdžŋŰƒ Ŏǁơdž!ƒ ʖkĜǉ!ƒ ĬǁƵ Ŏǁơdž!ƒ ƧĜƤƥŰƒ Ƨŏʓk ƧƛǅǇǅ ĬǁƵ

Ƨʅɞk ƘǉĜǂ ƚŏơ Ŏlŏlơ!ƒ lƥFĜɞ!ƒ Ƨƶʅ Ŏ5 ƘƒƧŏʓk!ƒ ĬǁƵ Ĝưŏƒ ƾǅƱǉŏ Ĝdž ƒƦǌĂ .Ŏǉdžƨ ǳƱĜǅkǅ

ljŔNj Ʀþƒþƨƒ Ă Ŧŏ ljĜ ƛ!ƒ lƧƙƽ!ƒ Ŏ5 ƒ ƓƤ!ƒ YƓƱl ǃ! Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƝƙƓlj!ƒ LJdž (%0.02) LJdž ýpƒ .lƧTƓƶ!ƒ lƧƙƽ!ƒ Ŏ5 (%0.64) Ŏ!ƒĂơ Ĭ!ƒ ýƮƙ! Ŧƕ ƪlj!ƒ

Ŏlŏlơ!ƒ Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƝƙƓlj!ƒ LJD (8-4) DŽpƧ ýĂþη!ƒ Ŏ5 ƓƯŏD ýŏ ǃơƙ!ƒ ƝƑƓƙlj ƧnjƱƙ ǁ!Ŕǂ Ŧŏ ljĜ ƛ!ƒ lƧƙƽ!ƒ ýǚƤ NJljD ƠƯƙŏ Ŧŏơ Ü(M2) yƪƒĂ!ƒ NJdžĂnjƽdžƕ þĂlƖlj!ƒ ƯƧƶƕ ƧƛǆƙŏƒƓƤ!ƒ YƓƱl ǃ! ƝƙƓlj!ƒ Ŏ5 ǆƱƤ!ƒ ƋƕlljƙLJdž (%0.02) Ŏ!ƒĂơ Ƨƪƽƙ (M2)þĂlƖlj!ƒ ƯƧƵ Ŏ5 Ʀƒ Ƨŏ ʓƙ!ƒ Ʀlj Ɠǂ LJdž ŦŏĂƑdž!ƒ Ŧƕ ƪlj!ƒ Ĭ!ƥ ƧŏTƙ Ŧƕ ƪlj!ƒ ljŔNj ýƛdž LJD ĭD Ü ƒ ƓƤ!ƒ YƓƱl ǃ! Ŏlŏlơ!ƒ Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƇƓƱƤD Ĭ!ƥ þĂƶƙ Ŏƙ!ƒ ƒ ƓƤ!ƒ YƓƱl ǃ! Ŏlŏlơ!ƒ Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƝƙƓlj!ƒ ǆƱƤ ƋƕlljƙƦƓljŏƓƕƙ ýƮƙ! Ŧlơǚ!ƒ Ʀƒ Ƨƙƽ!ƒ Ŏ5 þƒþƨƙ Ɣƪlj!ƒ ljŔNj LJD ƱơǚŏĂ .(M2) þĂlƖlj!ƒ ƯƧƵ Ŏ5 ŦŏƑƒĂTƵ (M2) þĂlƖlj!ƒ ƯƧƵ Ŏ5 Ƨŏ ʓƙ!ƒ ƧŏƛǆƙĬ!ƥ ƧŏTŏ ƓdždžÜlƧTƓƶ!ƒ lƧƙƽ!ƒ Ŏ5 (%8.44) Ŏ!ƒĂơ Ĭ!ƥ ÜƓƯŏD Ŧdžþƥ Ʀƒ Ƨƙƽ! ýƕ lþơƒĂ lƧƙƽ! Ʃŏ! ƒ ƓƤ!ƒ YƓƱl ǃ! Ŏlŏlơ!ƒ Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƝƙƓlj!ƒ Ĭ ǃƵ YƓƱl ǃ! Ŏlŏlơ!ƒ Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƝƙƓlj!ƒ Ĭ ǃƵ (M2) þĂlƖlj!ƒ ƯƧƵ Ƨŏ ʓƙ ƧƛD LJD Ĭ ǃƵ ýþŏ ƒŔNjĂ .Ŏljdžƨ ǆƱƓƕƙƕ LJĂǂŏ ƒ ƓƤ!ƒ

YƓƱl ǃ! Ŏlŏlơ!ƒ Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƝƙƓlj!ƒ LJD (8-4) DŽpƧ ýĂþη!ƒ Ŏ5 ýŏ ǃơƙ!ƒ ƝƑƓƙlj ƓƯŏƒ ƧnjƱƙĂ DžĂnjƽdž!Ɠƕ þĂlƖlj!ƒ ƯƧƵ þĂηĂ ydž Ŏlŏlơ!ƒ lþƑƓƽ!ƒ ƧƶƪĂ Ŏ ǃơdž!ƒ ƧƓƤþǓƒ LJdž ýǂƕ ƧƛǆƙŏƒƓƤ!ƒ Ŏ ǃơdž!ƒ ƧƓƤþǓƒ Ŏ5 Ʀƒ Ƨŏ ʓƙ!ƒ Ʀlj Ɠǂ Ŧŏ ljĜ ƛ!ƒ lƧƙƽ!ƒ ýǚƤ NJljD ƠƯƙŏ Ŧŏơ ÜǙŔĂdžlj!ƒ Ŏ5 yƪƒĂ!ƒ ĭD Ü ƒ ƓƤ!ƒ YƓƱl ǃ! Ŏlŏlơ!ƒ Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƝƙƓlj!ƒ Ŏ5 ǆƱƤ!ƒ ƋƕlljƙLJdž (%0.44) Ŏ!ƒĂơ Ƨƪƽƙ Ŏ!ƓdžηǙƒ Ŏ ǃơdž!ƒ ƝƙƓlj!ƒ ǆƱƤ ƋƕlljƙƦƓljŏƓƕƙ LJdž ŦŏĂƑdž!ƒ Ŧƕ ƪlj!ƒ Ĭ!ƥ ƧŏTƙ Ŧƕ ƪlj!ƒ ljŔNj ýƛdž LJD ljŔNj LJD ƱơǚŏĂ .Ŏ ǃơdž!ƒ ƧƓƤþǓƒ Ŏ5 ŦŏƑƒĂTƵ ƇƓƱƤD Ĭ!ƥ þĂƶƙ Ŏƙ!ƒ ƒ ƓƤ!ƒ YƓƱl ǃ! Ŏlŏlơ!ƒ ƓdždžÜlƧTƓƶ!ƒ lƧƙƽ!ƒ Ŏ5 (%7.90) Ŏ!ƒĂơ Ĭ!ƥ ýƮƙ Ĭƙơ Ŧlơǚ!ƒ Ʀƒ Ƨƙƽ!ƒ Ŏ5 þƒþƨƙ Ɣƪlj!ƒ

[illegible]

[illegible] (%0.75) [illegible]

[illegible] (%7.92) [illegible]

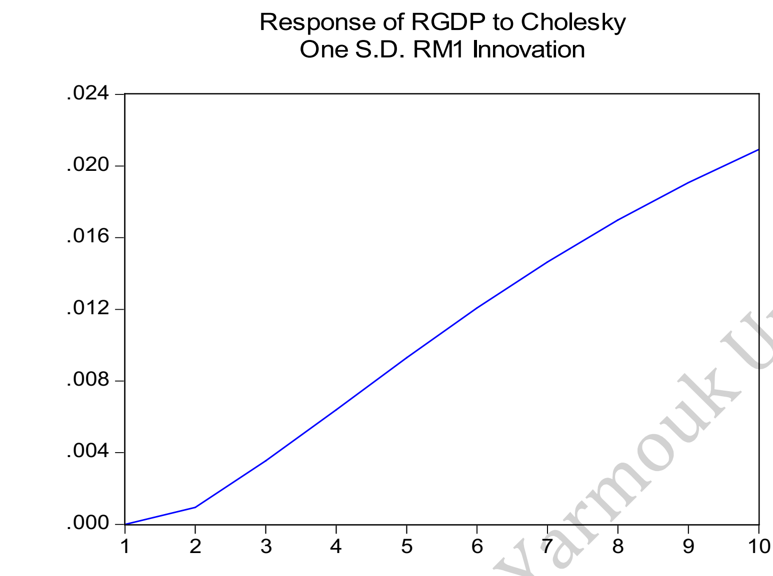
[illegible]

:Impulse Response Function [illegible]

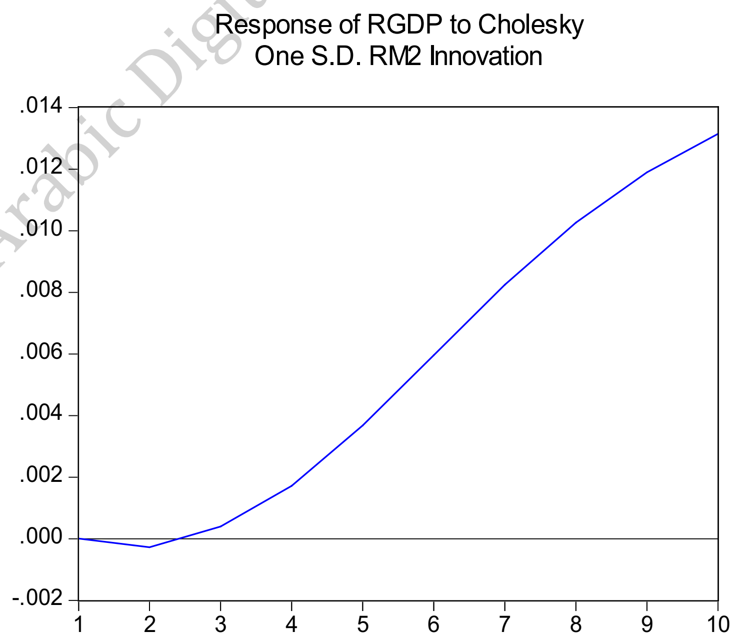
[illegible]

[illegible] (2-4) [illegible] (1-4) [illegible] (1-4) [illegible] (RM1) [illegible] (RM1) [illegible].

[illegible] (RM2) [illegible] (2-4) [illegible] (2012 [illegible]) [illegible] .(2004[illegible])



الشكل رقم (1-4)



(2-4) !ƽþ ü| ʅ‖ɛ

[illegible]

[illegible]

[illegible] ([illegible]) [illegible] 1992 [illegible] 2007 [illegible] (ECM) [illegible] (Unit Root Test) [illegible] (Granger Causality Test) [illegible] (Cointegration Test) [illegible].

[illegible] (2012 [illegible]) [illegible] (Chew, 2001) (Shrestha, 2010) (Malawi, 2009) (2004 [illegible]) (Olweny&Chiluwe, 2012) [illegible].

[illegible]:

ƛəƑŧǳǁƐ 1-5

:Ǐ ǁƑŧǁƐ ǸϴǳǁƐ ĂŧY ƕ ƨ Ɛƥƣǁ ǇƤǉ ƑǸǐǁǁ Ɩ ŧƬǸŧ ǏŧǁƐ ƛəƑŧǳǁƐ !ǉǆ ţ ǐƢŧ ǱǏǀǱǏ

ǉǴƞǩǙƒ ŧő!ƥǴǩ ŧőǁǁƪ ŧƥǚƵ ƥĂƞĂ ŧőǁǁƪǁ! (ƧƞǉőƧƞ) ƧǴǩƤƒ ǸƑǴǨǉ ƘƧǌƱ -1

YǴƱǀǁ! ŎǀŏǀƠ!ƒ Ŏ!ǴǆƞŰƒ ŎǁƠǆ!ƒ ǸǨǴǉ!ƒĂ ƽŏư!ƒ ǸǆĂǌƺǆǁ ƥĂǀǉ!ƒ ƯƧƵ ǇŏǁǁǇ

ǸǆĂǌƺǆǁ ƥĂǀǉ!ƒ ƯƧƵ ǇǆǏ ǉǴƞǩǙƒ ŧőƥǴƠƒ ŧőǁǁƪ ŧƥǚƵ ƥĂƞĂĂ Ü ƒ ǴƤ!ƒ

. ƒ ǴƤ!ƒ YǴƱǀǁ! ŎǀŏǀƠ!ƒ Ŏ!ǴǆƞŰƒ ŎǁƠǆ!ƒ ǸǨǴǉ!ƒ Ǐ!ƒ ƴƪƒĂ!ƒ

ǏǁƵ ǴőĂǉƶǆ ǴőǁǴƞőƒ ƒƧƛƒ Ǵǆǌ! ƴƪƒĂ!ƒĂ ƽŏư!ƒ ǸŏǆĂǌƺǆǁ ƥĂǀǉ!ƒ ƯƧƵ Ǉƒ ǇŏǁǨ -2

ŧƪƒƧƥ!ƒ ŧŏưƧ5 ƴǆ ƽ5ǩŏ Ǵǆ ƒƦǸĂ ÜŎ5 ƒ ǴƤ!ƒ YǴƱǀǁ! Ŏ!ǴǆƞǙƒ ŎǁƠǆ!ƒ ǸǨǴǉ!ƒ

.(2004) ǐƨǉƶ!ƒ ŧƪƒƧƥ ǸƑǴǨǉĂ

ƖƑǐƬǸŧǁƐ 2-5

:ƕǐǁƑŧǁƐ ƖƑǐƬǸŧǁƑǴ ŧǸƥƢǁƐ ǱǏǀǱǐ ƕƨƐƥƣǁƐ ǱǏǱǏ ƕƬŧƢŧƨǱǁƐ ƛəƑŧǳǁƐ ƅǸƮ ĂŧY

ŎǆƧǩ ŧǉƨƒĂǩǆ ŧő5ƧƮǆĂ ŧőƥǀǉ ƘǴƪǴőƪ ŎǉǁǩǁǁŎǉƥƧǕƒ ǐƨŧƧǆ!ƒ ǁǉǁ!ƒ ƧƒƧǆǩƪƒ .1

ǇǩŏŧőƠǁŧŧǁǆǆ!ƒ Ŏ5 ǐƥǴƮǩƥǙƒ ƱǴƬǉ!ƒ ǇƵƥĂ Üǐƥǀǉ!ƒ ƧƒƧǀǩƪǙƒ ƽŏǀƠǩ Ǐ!ǫ

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3. [illegible]

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عرض النقد (ع2) Money Supply (M2)	شبه النقد Quasi-Money							عرض النقد (ع1) Money Supply (M1)	ودائع تحت الطلب بالدينار الاردني Demand Deposits in Jordan Dinar			النقد المتداول Currency in Circ-ulation	نهاية الفترة End of Period
	المجموع Total	ودائع التوفير ولاجل (بالدينار والعملات الاجنبية) Time and Saving Deposits (in JD& Foreign Currencies)			ودائع تحت الطلب بالعملات الاجنبية Demand Deposits in Foreign Currencies								
		مؤسسات مالية Financial Institutions	مؤسسات عامة Public Entities	القطاع الخاص (مقيم) Private Sector (Resident)	مؤسسات مالية Financial Institutions	مؤسسات عامة Public Entities	القطاع الخاص (مقيم) Private Sector (Resident)		مؤسسات مالية Financial Institutions	مؤسسات عامة Public Entities	القطاع الخاص (مقيم) Private Sector (Resident)		
4481.8	**2751.7**	35.2	297.2	2327.1	0.6	6.1	85.5	**1730.1**	6.0	61.2	615.0	1047.9	**(1)1993**
4841.5	**3095.3**	32.7	378.2	2579.6	2.3	12.6	89.9	**1746.2**	5.3	37.6	630.7	1072.6	**1994**
5159.8	**3414.2**	37.3	444.8	2818.0	0.8	14.2	99.1	**1745.6**	25.6	48.2	620.9	1050.9	**1995**
5175.3	**3636.1**	46.4	508.2	2976.1	1.6	9.8	94	**1539.2**	4.6	33.3	549.1	952.2	**1996**
5576.6	**3934.2**	52.0	532.1	3231.8	1.2	12.3	104.8	**1642.4**	5.1	55.8	593.9	987.6	**1997**
6003.2	**4378.0**	128.5	696.6	3404.1	2.4	10.4	136	**1625.2**	7.1	65.2	600.1	952.8	**Old 1998**
6026.3	**4412.4**	29.6	762.1	3472.8	1.3	8.2	138.4	**1613.9**	1.2	55.5	604.4	952.8	**New (2)1998**
6747.6	**4970.5**	36.4	938.8	3835.1	1.4	10.9	147.9	**1777.1**	3.3	58.1	609.1	1106.6	**1999**
7434.7	**5408.0**	54.4	983.7	4193.9	0.7	15.1	160.2	**2026.7**	7.3	58.6	720.9	1239.9	**2000**
7866.1	**5746.4**	68.5	955.8	4472.5	1.0	17.5	231.1	**2119.7**	7.9	103.7	805.7	1202.4	**2001**
8419.1	**6102.9**	63.9	850.1	4854.2	1.4	12.0	321.3	**2316.2**	7.3	137.0	919.2	1252.7	**2002**
9465.7	**6545.9**	77.9	723.5	5262.5	1.4	39.4	441.2	**2919.8**	10.3	196.4	1269.4	1443.7	**2003**
10571.4	**7378.5**	90.7	758.2	5892.7	1.1	67.9	567.9	**3192.9**	11.4	130.0	1637.1	1414.4	**2004**
12364.0	**8302.7**	67.4	734.0	6879.3	1.5	50.7	569.8	**4061.3**	12.2	104.3	2287.6	1657.2	**2005**
14109.7	**9543.2**	84.1	591.3	8182.9	1.6	35.0	648.3	**4566.5**	11.0	92.6	2435.5	2027.4	**2006**
15606.8	**10773.7**	85.8	709.2	9228.2	4.4	48.8	697.3	**4833.1**	12.2	75.0	2573.5	2172.4	**2007**
18304.2	**12731.2**	85.7	870.9	10692.4	32.6	222.6	827	**5573.0**	21.2	114.3	2772.7	2664.8	**2008**
20013.3	**13973.8**	116.1	737.6	11963.2	25.3	72.2	1059.4	**6039.5**	19.9	106.1	3234.0	2679.5	**2009**
22306.7	**15756.7**	144.9	793.5	13438.9	40.6	33.6	1305.2	**6550.0**	21.9	84.8	3599.7	2843.6	**2010**
24118.9	**16847.4**	189.0	819.9	14263.3	71.8	19.5	1483.9	**7271.5**	22.6	71.0	4158.6	3019.3	**2011**
24945.1	**17734.0**	205.5	947.9	14273.0	37.6	23.5	2246.5	**7211.1**	35.5	93.1	3867.5	3215.0	**2012**

(ϸƑďžĭơ DžNjĭǂDž) Ĭďžơϸ Ǖɛ ơƑ T Ɨ5Ǘɛ Ĭ ʒ ơNjʂďžɛ ƒ ϸY l ƑďžNjl Dž

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Vector Error Correction Estimates
Date: 06/27/13 Time: 03:22
Sample (adjusted): 1992Q4 2007Q4
Included observations: 61 after adjustments
Standard errors in ( ) & t-statistics in [ ]

CointegratingEq:	CointEq1
RGDP(-1)	1.000000
RI(-1)	1.393559
	(0.34424)
	[4.04827]
RM1(-1)	2.346285
	(0.67980)
	[3.45145]
RS(-1)	0.379306
	(0.08077)
	[4.69602]
C	-23.16962

Error Correction:	D(RGDP)	D(RI)	D(RM1)	D(RS)
CointEq1	-0.003776	-0.138229	-0.009157	-0.417476
	(0.00439)	(0.04322)	(0.01079)	(0.11969)
	[-0.86071]	[-3.19835]	[-0.84844]	[-3.48796]
D(RGDP(-1))	0.513825	-0.228986	0.048423	-0.143664
	(0.14307)	(1.40952)	(0.35201)	(3.90355)
	[3.59132]	[-0.16246]	[0.13756]	[-0.03680]
D(RGDP(-2))	0.107907	0.911011	-0.042859	2.680048
	(0.13945)	(1.37383)	(0.34309)	(3.80469)
	[0.77380]	[0.66312]	[-0.12492]	[0.70441]
D(RI(-1))	0.000573	0.640109	-0.029179	-0.105932
	(0.01877)	(0.18487)	(0.04617)	(0.51199)
	[0.03052]	[3.46239]	[-0.63199]	[-0.20690]
D(RI(-2))	-0.003321	0.161350	-0.007806	0.621439
	(0.02028)	(0.19975)	(0.04988)	(0.55318)
	[-0.16377]	[0.80777]	[-0.15648]	[1.12339]
D(RM1(-1))	0.054100	-0.591189	0.619257	1.294617
	(0.08504)	(0.83775)	(0.20922)	(2.32008)
	[0.63620]	[-0.70569]	[2.95990]	[0.55801]
D(RM1(-2))	0.082299	0.206937	0.147524	-0.205732

	(0.08902)	(0.87700)	(0.21902)	(2.42879)
	[0.92449]	[0.23596]	[0.67357]	[-0.08471]
D(RS(-1))	0.001265	-0.040359	0.006150	0.478210
	(0.00530)	(0.05223)	(0.01304)	(0.14464)
	[0.23865]	[-0.77275]	[0.47149]	[3.30619]
D(RS(-2))	0.001003	0.054477	0.008785	0.133588
	(0.00556)	(0.05481)	(0.01369)	(0.15179)
	[0.18019]	[0.99393]	[0.64178]	[0.88008]
C	0.004216	-0.002638	0.002009	-0.061184
	(0.00217)	(0.02135)	(0.00533)	(0.05914)
	[1.94487]	[-0.12354]	[0.37667]	[-1.03456]
R-squared	0.475301	0.441138	0.401314	0.429295
Adj. R-squared	0.382707	0.342516	0.295663	0.328582
Sum sq. resids	0.006202	0.601929	0.037541	4.616582
S.E. equation	0.011027	0.108639	0.027131	0.300867
F-statistic	5.133172	4.472994	3.798500	4.262574
Log likelihood	193.8550	54.30869	138.9374	-7.828060
Akaike AIC	-6.028032	-1.452744	-4.227456	0.584527
Schwarz SC	-5.681987	-1.106699	-3.881411	0.930571
Mean dependent	0.014321	-0.001839	0.009207	-0.046197
S.D. dependent	0.014036	0.133981	0.032328	0.367180

Determinant resid covariance (dof adj.)	3.89E-11
Determinant resid covariance	1.90E-11
Log likelihood	406.7154
Akaike information criterion	-11.89231
Schwarz criterion	-10.36971

Vector Error Correction Estimates
Date: 06/27/13 Time: 03:25
Sample (adjusted): 1992Q4 2007Q4
Included observations: 61 after adjustments
Standard errors in ( ) & t-statistics in [ ]

CointegratingEq:	CointEq1
RGDP(-1)	1.000000
RI(-1)	-0.057837 (0.01421) [-4.07141]
RM2(-1)	-1.153731 (0.03795) [-30.4008]
RS(-1)	-0.044700 (0.00626) [-7.13605]
C	-3.453767

Error Correction:	D(RGDP)	D(RI)	D(RM2)	D(RS)
CointEq1	-0.107132 (0.05327) [-2.01120]	2.334419 (0.48700) [4.79344]	0.087066 (0.05207) [1.67200]	4.953460 (1.47852) [3.35027]
D(RGDP(-1))	0.591571 (0.14536) [4.06969]	-0.764820 (1.32897) [-0.57550]	-0.031473 (0.14210) [-0.22149]	-1.298864 (4.03469) [-0.32192]
D(RGDP(-2))	0.176031 (0.15153) [1.16169]	-1.758008 (1.38538) [-1.26897]	-0.090409 (0.14813) [-0.61032]	-2.861641 (4.20597) [-0.68038]
D(RI(-1))	0.011169 (0.02186) [0.51085]	0.375506 (0.19989) [1.87860]	-0.025845 (0.02137) [-1.20924]	-0.645132 (0.60685) [-1.06309]
D(RI(-2))	-0.007113 (0.02187) [-0.32521]	0.015941 (0.19996) [0.07972]	-0.003114 (0.02138) [-0.14566]	0.176698 (0.60707) [0.29107]
D(RM2(-1))	-0.097561 (0.24653) [-0.39574]	2.023324 (2.25390) [0.89770]	0.816584 (0.24100) [3.38831]	8.256092 (6.84277) [1.20654]
D(RM2(-2))	-0.013174 (0.24849) [-0.05302]	2.502992 (2.27186) [1.10173]	0.210045 (0.24292) [0.86466]	2.534659 (6.89730) [0.36749]

D(RS(-1))	-9.84E-06	-0.007213	0.002850	0.520470
	(0.00513)	(0.04693)	(0.00502)	(0.14249)
	[-0.00192]	[-0.15368]	[0.56785]	[3.65261]
D(RS(-2))	-0.003193	0.071691	0.003807	0.148698
	(0.00539)	(0.04927)	(0.00527)	(0.14958)
	[-0.59249]	[1.45508]	[0.72259]	[0.99411]
C	0.004920	-0.027201	0.001285	-0.116365
	(0.00276)	(0.02528)	(0.00270)	(0.07675)
	[1.77943]	[-1.07601]	[0.47529]	[-1.51622]
R-squared	0.493459	0.535354	0.468024	0.429773
Adj. R-squared	0.404069	0.453358	0.374146	0.329145
Sum sq. resids	0.005987	0.500453	0.005722	4.612715
S.E. equation	0.010835	0.099060	0.010592	0.300741
F-statistic	5.520313	6.528996	4.985452	4.270898
Log likelihood	194.9292	59.93978	196.3126	-7.802504
Akaike AIC	-6.063252	-1.637370	-6.108611	0.583689
Schwarz SC	-5.717207	-1.291325	-5.762566	0.929734
Mean dependent	0.014321	-0.001839	0.014240	-0.046197
S.D. dependent	0.014036	0.133981	0.013389	0.367180

Determinant resid covariance (dof adj.)	4.15E-12
Determinant resid covariance	2.03E-12
Log likelihood	474.9405
Akaike information criterion	-14.12920
Schwarz criterion	-12.60660

Null Hypothesis: D(RGDP) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=2)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.660660	0.0071
Test critical values:	1% level	-3.540198	
	5% level	-2.909206	
	10% level	-2.592215	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RGDP,2)
Method: Least Squares
Date: 06/27/13 Time: 03:27
Sample (adjusted): 1992Q3 2007Q4
Included observations: 62 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(RGDP(-1))	-0.355705	0.097170	-3.660660	0.0005
C	0.005127	0.001922	2.667140	0.0098

R-squared	0.182566	Mean dependent var	0.000167
Adjusted R-squared	0.168942	S.D. dependent var	0.011779
S.E. of regression	0.010738	Akaike info criterion	-6.198389
Sum squared resid	0.006918	Schwarz criterion	-6.129772
Log likelihood	194.1501	Hannan-Quinn criter.	-6.171449
F-statistic	13.40043	Durbin-Watson stat	2.138546
Prob(F-statistic)	0.000533		

Null Hypothesis: D(RI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=2)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.118721	0.0018
Test critical values:	1% level	-3.540198	
	5% level	-2.909206	
	10% level	-2.592215	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI,2)
Method: Least Squares
Date: 06/27/13 Time: 03:28
Sample (adjusted): 1992Q3 2007Q4
Included observations: 62 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(RI(-1))	-0.467279	0.113453	-4.118721	0.0001
C	0.001106	0.014572	0.075879	0.9398

R-squared	0.220413	Mean dependent var	0.003045
Adjusted R-squared	0.207420	S.D. dependent var	0.128817
S.E. of regression	0.114682	Akaike info criterion	-1.461576
Sum squared resid	0.789121	Schwarz criterion	-1.392959
Log likelihood	47.30886	Hannan-Quinn criter.	-1.434635
F-statistic	16.96387	Durbin-Watson stat	1.985389
Prob(F-statistic)	0.000118		

Null Hypothesis: D(RM1) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=2)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.927464	0.0033
Test critical values:	1% level	-3.540198	
	5% level	-2.909206	
	10% level	-2.592215	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM1,2)
Method: Least Squares
Date: 06/27/13 Time: 03:28
Sample (adjusted): 1992Q3 2007Q4
Included observations: 62 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(RM1(-1))	-0.406598	0.103527	-3.927464	0.0002
C	0.003475	0.003467	1.002433	0.3202

R-squared	0.204508	Mean dependent var	-0.000619
Adjusted R-squared	0.191249	S.D. dependent var	0.028948
S.E. of regression	0.026033	Akaike info criterion	-4.427142
Sum squared resid	0.040664	Schwarz criterion	-4.358525
Log likelihood	139.2414	Hannan-Quinn criter.	-4.400201
F-statistic	15.42497	Durbin-Watson stat	2.128116
Prob(F-statistic)	0.000224		

Null Hypothesis: D(RM2) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=2)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.667767	0.0070
Test critical values:	1% level	-3.540198	
	5% level	-2.909206	
	10% level	-2.592215	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM2,2)
Method: Least Squares
Date: 06/27/13 Time: 03:29
Sample (adjusted): 1992Q3 2007Q4
Included observations: 62 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(RM2(-1))	-0.364334	0.099334	-3.667767	0.0005
C	0.005107	0.001948	2.621895	0.0111

R-squared	0.183146	Mean dependent var	-0.000172
Adjusted R-squared	0.169532	S.D. dependent var	0.011338
S.E. of regression	0.010333	Akaike info criterion	-6.275301
Sum squared resid	0.006406	Schwarz criterion	-6.206684
Log likelihood	196.5343	Hannan-Quinn criter.	-6.248360
F-statistic	13.45252	Durbin-Watson stat	2.152371
Prob(F-statistic)	0.000521		

Null Hypothesis: D(RS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=2)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.342733	0.0009
Test critical values:	1% level	-3.540198	
	5% level	-2.909206	
	10% level	-2.592215	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RS,2)
Method: Least Squares
Date: 06/27/13 Time: 03:30
Sample (adjusted): 1992Q3 2007Q4
Included observations: 62 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(RS(-1))	-0.476464	0.109715	-4.342733	0.0001
C	-0.022236	0.040018	-0.555659	0.5805

R-squared	0.239152	Mean dependent var	-0.002834
Adjusted R-squared	0.226471	S.D. dependent var	0.356031
S.E. of regression	0.313131	Akaike info criterion	0.547335
Sum squared resid	5.883055	Schwarz criterion	0.615952
Log likelihood	-14.96738	Hannan-Quinn criter.	0.574276
F-statistic	18.85933	Durbin-Watson stat	2.057375
Prob(F-statistic)	0.000055		

Abstract

This study aimed to investigate the impact of real money supply on real Gross Domestic Product of the Jordanian Private Sector, using quarterly data for the period (1992-2007). The variables of the error correction model are: real money supply in its narrow definition (RM1), real money supply in its broad definition (RM2), the real domestic savings (RS), real interest rate on loans (RI), and real gross domestic product of private sector (RGDP). The study utilzed two major tools for analysis: Variance Decomposition and Impulse Response Function. The results showed that any increase in real Money Supply has a positive impact on real GDP of the private sector. The results of the study were found to be consistent with economic theory and with the results of previous studies. Finally the study recommends that the Central Bank of Jordan should adopt a balanced monetary policy in order to stimulate the Jordanian private sector.

Keywords: money supply, GDP for the private sector, domestic savings, real interest rate of loans, Co-integration, variance decomposition, Impulse Response.